

**EIGHTEENTH ANNUAL REPORT**  
**OF THE**  
**FEDERAL RESERVE**  
**BOARD**

**COVERING OPERATIONS**  
**FOR THE YEAR 1931**



**UNITED STATES**  
**GOVERNMENT PRINTING OFFICE**  
**WASHINGTON : 1932**

# THE FEDERAL RESERVE BOARD

DECEMBER 31, 1931

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## LETTER OF TRANSMITTAL

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FEDERAL RESERVE BOARD,  
*Washington, June 6, 1932.*

To the SPEAKER OF THE HOUSE OF REPRESENTATIVES:

Pursuant to the requirements of section 10 of the Federal reserve act, I have the honor to submit the Eighteenth Annual Report, prepared by direction of the Federal Reserve Board, covering operations during the calendar year 1931.

Yours respectfully,

EUGENE MEYER, *Governor.*

# ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

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Nineteen hundred and thirty-one was a year of continued depression in business, of reduced employment, and of decline in values. The volume of bank credit decreased continuously during the year, there were many bank failures, and severe disturbances occurred in financial conditions, both here and abroad.

During the first nine months of the year the Federal reserve system pursued a policy of further easing credit conditions through reductions of rates and through open-market operations. In the autumn of the year, when, following upon the suspension of gold payments in England, the system was subjected to heavy withdrawals of gold from abroad and of currency for hoarding in this country, it met these demands freely by discounting paper for member banks and by the purchase of acceptances in the open market.

In the first quarter of 1931 banking conditions, which had been characterized by a large number of suspensions in 1930, showed some improvement, but this improvement was not sustained during the rest of the year. In the late spring the number of bank failures increased, and there was a renewed increase in the withdrawals of cash from banks for hoarding. There was an improvement in conditions for a brief period in July after the announcement on June 20 of the American proposals for a moratorium on intergovernmental debts and reparation payments, but in August the downward movement was resumed, and in September, after the suspension of the gold standard in England, gold exports from the United States were in large volume and withdrawals of currency from the banks were accelerated. Withdrawals of deposits and declines in the value of investment portfolios were accompanied by a large number of bank failures in September and October. Gold exports practically ceased at the end of October, and in the last part of the year there were considerable imports of gold, largely from Japan. After the organization in October of the National Credit Corporation for making loans to banks with sound assets, though these assets be ineligible for discount at the reserve banks, there was a reduction in the number of bank suspensions, and some return flow of currency to the banks, but in December bank failures increased again and were accompanied by renewed withdrawals of currency for hoarding. When Congress convened in December, a bill was introduced for the establishment of a

Reconstruction Finance Corporation with a capital of \$500,000,000 supplied by the United States Treasury and authority to borrow up to \$1,500,000,000. The bill creating the corporation, which is authorized to make loans to banks and other financial institutions and to railroads, was passed by Congress in January and approved by the President on January 22, 1932.

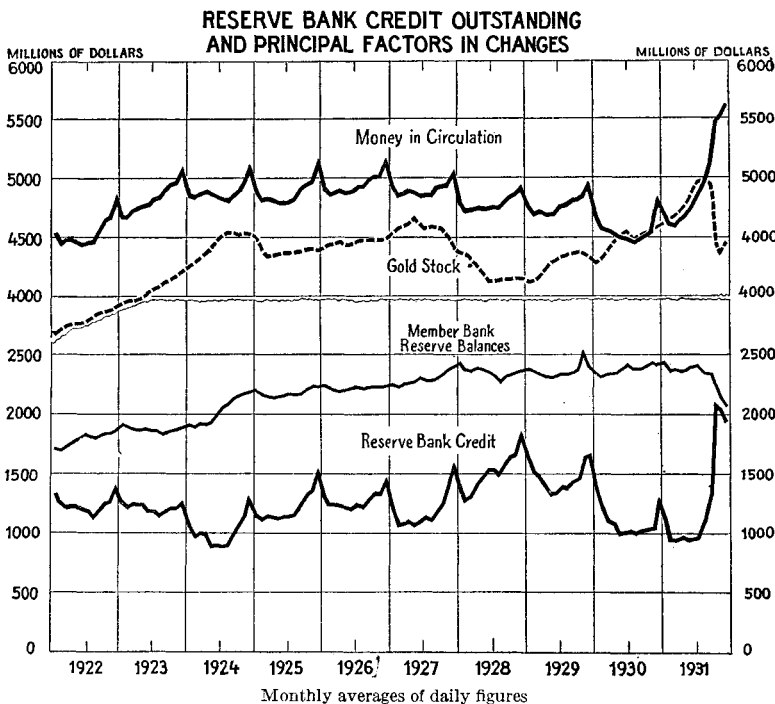
Throughout the year unfavorable developments abroad were an important factor in business and credit conditions in the United States. The European credit crisis, beginning in Austria in April, spread to adjoining countries and resulted in June in a collapse of credit in Germany. Efforts to arrest the spread of this crisis through the extension of outside support to the central banks of Austria, Hungary, and Germany, and through the American proposal for an international moratorium on intergovernmental debts, were unsuccessful, and in July there were heavy withdrawals of foreign balances from England. Foreign credits of \$250,000,000 obtained by the Bank of England and of \$400,000,000 obtained by the British Government were exhausted by the third week in September, and on September 20 the British Government announced the decision to suspend the gold standard in England. This action, and similar action in other countries, caused large gold withdrawals from the United States, accelerated domestic withdrawals of currency for hoarding, and was followed by a rapid contraction of credit in this country.

#### RESERVE BANK CREDIT

Volume of reserve bank credit, which as a result of gold imports had declined in midsummer to the lowest level since 1924, increased sharply in September and October, as gold and currency withdrawals occurred, and at the end of the year was near the highest level in 10 years. The course of reserve bank credit since 1922 is shown on the chart, in relation to the demand for currency, gold movements, and member bank reserve balances.

Increase in the demand for currency began in November, 1930, when bank failures increased in number, but the resulting demand for reserve bank credit was met until after the middle of 1931 by the use of funds derived from imports of gold from abroad, with the consequence that there was little change in the outstanding volume of reserve bank credit. After that time, however, in September and October, when a large reduction in the monetary gold stock of the country coincided with a further large increase in the demand for currency, the volume of reserve bank credit increased by \$1,000,000,000 within a few weeks. In November and December, however, there was a reduction of more than \$200,000,000, reflecting in part a renewed inflow of gold from abroad, but in larger part a rapid decrease in

member bank reserve balances, which accompanied a further decrease in member bank deposits.



The following table shows on a monthly average basis the changes in reserve bank credit during the first nine months of 1931, in the last three months of the year, and for the year as a whole, in comparison with the changes in gold stock, money in circulation, and member bank reserve balances:

**RESERVE BANK CREDIT AND PRINCIPAL FACTORS IN CHANGES**

[Monthly averages of daily figures. In millions of dollars]

	December, 1930	September, 1931	December, 1931	Change between—		
				December, 1930, and September, 1931	September, 1931, and December, 1931	December, 1930, and December, 1931
Reserve bank credit.....	1, 273	1, 313	1, 950	+40	+637	+677
Monetary gold stock.....	4, 583	4, 948	4, 450	+365	-498	-133
Money in circulation.....	4, 823	5, 133	5, 611	+310	+478	+788
Member bank reserve balances.....	2, 415	2, 333	2, 069	-82	-264	-346

## MEMBER AND NONMEMBER BANK CREDIT

The decrease of member bank reserve balances by \$346,000,000 during the year was the largest decrease in these balances that has taken place in a single year since the Federal reserve system was established. During the first nine months of the year the decrease was gradual, amounting in the aggregate to \$82,000,000, but during the final quarter it became accelerated, the decrease amounting to \$264,000,000 for the period and reflecting the rapid decline in loans and investments of member banks. The decline in bank loans which had begun in the autumn of 1929 continued throughout 1930 and 1931; until the summer of 1931, however, the decline in loans was partly offset in the total volume of bank credit by a growth in the banks' holdings of investment securities. In the third quarter of 1931 banks discontinued their purchases of securities, and in the fourth quarter they began to sell investments, with a consequent increase in the rapidity of liquidation of bank credit and bank deposits.

The decrease during the year in member bank deposits subject to reserve requirements approximated \$4,875,000,000, of which \$2,675,000,000 was in net demand deposits and \$2,200,000,000 in time deposits. This decrease reflected chiefly a reduction in member bank loans and investments, a decrease which amounted for the year ending December 31, 1931, to \$4,300,000,000. For nonmember banks the reduction in loans and investments during the year was \$2,200,000,000,<sup>r</sup> and for all banks, both member and nonmember combined, it was \$6,500,000,000,<sup>r</sup> or 12<sup>r</sup> per cent.

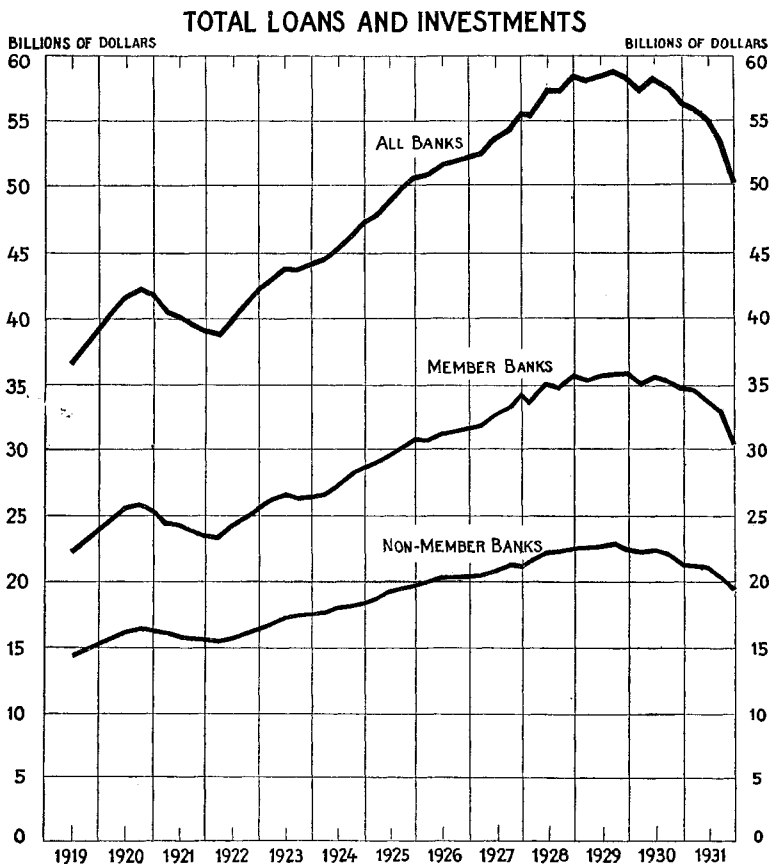
The accompanying chart, based on figures for all banks in the United States, shows the course of bank credit since 1919, with separate curves for member banks and nonmember banks. It brings out the fact that, while there was some reduction in bank credit in the last quarter of 1929 and the first quarter of 1930, it was not until the later months of 1930 that the volume of bank credit showed a rapid decline, either for member or for nonmember banks. After the middle of 1930, however, the reduction became pronounced and continuous, and after the middle of 1931 extremely rapid. During the last quarter of 1931 the reduction of \$3,700,000,000,<sup>r</sup> or 7<sup>r</sup> per cent, in bank loans and investments was larger than the reduction during the three preceding quarters of the year and about equal in volume to the postwar liquidation of November, 1920–March, 1922. At the end of 1931 loans and investments of all banks in the United States, amounting to \$49,700,000,000,<sup>r</sup> were about \$9,100,000,000<sup>r</sup> less than in the autumn of 1929 and at about the same level as in the autumn of 1925.

The reduction of \$9,100,000,000<sup>r</sup> in bank loans and investments from October 4, 1929, to December 31, 1931, reflected a reduction of

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<sup>r</sup> Revised figures.

\$10,900,000,000<sup>r</sup> in bank loans, offset to the extent of \$1,800,000,000<sup>r</sup> by an increase in bank investments. The decrease in loans was continuous throughout the period, while the increase in investments reflected the net result of a growth of about \$3,000,000,000 prior



Figures beginning with June, 1920, are for all dates on which member banks made call reports; for earlier period they are for June only

to September, 1931, and a subsequent decrease of more than \$1,200,000,000<sup>r</sup> during the final quarter of the year.

#### MONEY RATES

Continued liquidation of bank loans during the first half of 1931 was accompanied by a further decline in short-term money rates, both in the open market and on loans made by banks directly to their customers. At the beginning of 1931 rates in the open market were already at the lowest levels in more than 20 years, and during the early months of the year they declined further to 2 per cent for commercial

<sup>r</sup> Revised figures.

paper,  $1\frac{1}{2}$  per cent for call money, seven-eighths of 1 per cent for bankers' acceptances, and less than one-half of 1 per cent on United States Government obligations of short maturity. These levels prevailed through part of May, all of June, July, and August, and most of September, reflecting the combined effects of a limited demand for loans from borrowers of the highest credit rating, the prevalence of excess reserves at the larger and more active member banks, and a low level of indebtedness by member banks at the reserve banks, accompanied by further reductions during the first five months of the year in the discount rates of the Federal reserve banks and in their buying rates for bankers' acceptances. Throughout the summer, therefore, the cost of credit in the short-term money markets for borrowers of acceptable credit standing was low, and the possession of excess reserves by member banks reflected the inactive demand for credit from sources acceptable to the banks and a lack of confidence on the part of the banks in investment securities. These conditions prevailed for somewhat more than four months until the suspension of the gold standard in England on September 20. At that time the demand for gold from abroad and for currency at home absorbed the excess reserves of the member banks and led to a sharp increase in the volume of their borrowings at the reserve banks.

#### CREDIT POLICY OF THE RESERVE BANKS

The credit policy of the Federal reserve system in the first nine months of 1931 was directed toward the furtherance of easy credit conditions, as indicated by further reductions in rates on discounts and acceptances between January and May and by purchases of United States Government securities between May and September. During the summer reserve bank rates were at the lowest levels that have ever prevailed, the official buying rate on acceptances being at 1 per cent for the principal maturities and the discount rate of the Federal Reserve Bank of New York at  $1\frac{1}{2}$  per cent, and at the other reserve banks between 2 and  $3\frac{1}{2}$  per cent. After the middle of September, in view of the outflow of gold from the country and of currency into hoarding, the Federal reserve banks increased their rates on discounts and acceptances. The discount rate of the Federal Reserve Bank of New York was advanced by 1 per cent on October 9—from  $1\frac{1}{2}$  per cent to  $2\frac{1}{2}$  per cent—and on October 16 to  $3\frac{1}{2}$  per cent. Buying rates on acceptances for different maturities were advanced by one-fourth of 1 per cent on September 25, and advanced further on October 9, 13, and 16—to the level of  $3\frac{1}{8}$  per cent for maturities up to 90 days and  $3\frac{1}{4}$ – $3\frac{1}{2}$  per cent for longer maturities. Between October 9 and November 14 discount rates were also advanced at other reserve banks—at Boston from 2 to  $3\frac{1}{2}$  per cent, at Philadelphia, Cleveland, Atlanta, and Kansas City from 3 to  $3\frac{1}{2}$  per

cent, at Richmond from 3 to 4 per cent, and at Chicago, St. Louis, and San Francisco from  $2\frac{1}{2}$  to  $3\frac{1}{2}$  per cent. On November 20, when the gold outflow had ceased and the currency demand subsided, buying rates on acceptances of maturities up to 45 days were reduced by one-eighth of 1 per cent. The accompanying table shows the Federal reserve bank rates in effect at the beginning of 1931, during the 4-month period from May 22 to September 24, and at the end of the year.

## FEDERAL RESERVE BANK RATES

[Per cent]

	In effect Jan. 1, 1931	In effect during period May 22- Sept. 24, 1931		In effect Dec. 31, 1931	
		Rate	Date es- tablished	Rate	Date es- tab- lished
BUYING RATES ON ACCEPTANCES <sup>1</sup>					
1-15 days.....	$1\frac{3}{4}$	1	May 13	3	Nov. 20
16-45 days.....	$1\frac{3}{4}$	1	May 10	3	Do.
46-90 days.....	$1\frac{3}{4}$	1	do.	$3\frac{1}{8}$	Oct. 16
91-120 days.....	$1\frac{3}{4}$	$1\frac{1}{8}$	May 13	$3\frac{1}{4}$	Do.
121-180 days.....	2	$1\frac{1}{8}$	do.	$3\frac{1}{2}$	Do.
DISCOUNT RATES					
Boston.....	3	2	May 7	$3\frac{1}{2}$	Oct. 17
New York.....	2	$1\frac{1}{2}$	May 8	$3\frac{1}{2}$	Oct. 16
Philadelphia.....	$3\frac{1}{2}$	3	May 7	$3\frac{1}{2}$	Oct. 22
Cleveland.....	3	$2\frac{1}{2}$	May 9	$3\frac{1}{2}$	Oct. 24
Richmond.....	$3\frac{1}{2}$	3	May 15	4	Oct. 20
Atlanta.....	$3\frac{1}{2}$	3	Jan. 10	$3\frac{1}{2}$	Nov. 14
Chicago.....	$3\frac{1}{2}$	$2\frac{1}{2}$	May 9	$3\frac{1}{2}$	Oct. 17
St. Louis.....	$3\frac{1}{2}$	$2\frac{1}{2}$	do.	$3\frac{1}{2}$	Oct. 22
Minneapolis.....	$3\frac{1}{2}$	$3\frac{1}{2}$	(?)	$3\frac{1}{2}$	(?)
Kansas City.....	$3\frac{1}{2}$	3	May 21	$3\frac{1}{2}$	Oct. 23
Dallas.....	$3\frac{1}{2}$	3	May 8	4	Oct. 21
San Francisco.....	$3\frac{1}{2}$	$2\frac{1}{2}$	May 22	$3\frac{1}{2}$	Do.

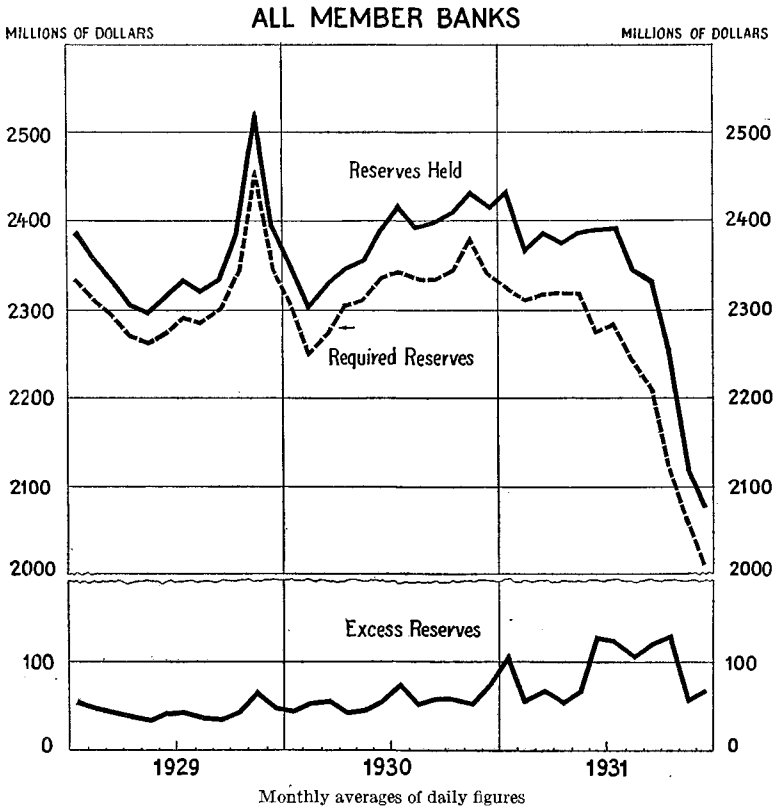
<sup>1</sup> Buying rates at the Federal Reserve Bank of New York.<sup>2</sup> Sept. 12, 1930.

## EXCESS RESERVES OF MEMBER BANKS

During the first half of the year, as indicated by the chart on page 3, increased currency demand was approximately offset by gold imports, and until June the maintenance of member bank deposits at a fairly constant level was reflected in reserve requirements that remained close to \$2,300,000,000, or about the same as in the middle of 1929. Beginning with June, however, when deposits and reserve requirements decreased, and continuing through the next five months, the banks had excess reserves in considerable volume. These facts are brought out by the chart, which shows for the period 1929-1931 the reserves held by the member banks, the required reserves, and the excess reserves. The increase in excess reserves at the middle of the year, to a level in June and July above \$120,000,000, was due in part to an increase in monetary gold stock that exceeded for the time being the growth in currency demand. An offsetting



influence at that time, which tended to reduce member bank reserve balances, was liquidation of dollar acceptances held in this country by foreign central banks and deposit of the proceeds with the reserve banks. This operation results in a transfer of funds from the market to the reserve banks and tends to increase the demand for reserve bank credit. The transfer of funds from the market to the reserve banks, however, which began in the middle of June, did not result in increasing member bank indebtedness and, therefore, tightening credit

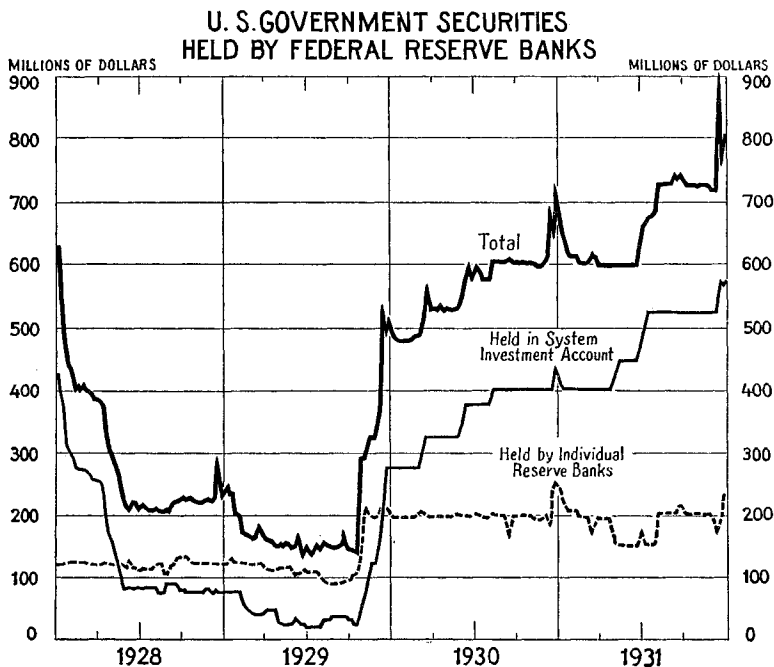


conditions, for the reason that it was offset by the purchase of United States Government securities by the reserve banks.

#### COMPOSITION OF RESERVE BANK CREDIT

During the period of transfers of funds from the market to the reserve banks by foreign correspondents in June, the reserve banks purchased \$60,000,000 of United States Government securities, and in a similar situation in August they made additional purchases of securities, bringing the total holdings of the system to \$725,000,000. This amount was maintained until near the end of the year, except

for temporary increases at the time of Treasury financing periods in September and December. At the end of 1931 reserve bank holdings of United States Government securities amounted to \$800,000,000 and showed an increase for the year, as measured by monthly average figures, of \$133,000,000, which compares with an increase of \$436,000,000 in bills discounted, \$83,000,000 in acceptances, and \$25,000,000 in other reserve bank credit. The figures are given in the accompanying table, which also shows separately the changes during the first three quarters of the year and during the final quarter. The accompanying



Figures are for Wednesdays; no separate lines are shown for 1-day Treasury certificates or for Government securities bought under resale agreement, both of which are included in the total

chart shows by weeks the course of reserve bank holdings of United States Government securities during the period 1928-1931, with separate curves for United States Government securities held in the "System investment account," through which system policy in respect to open-market operations is chiefly expressed, and those held by individual reserve banks, which usually vary in amount in accordance with adjustments by the individual reserve banks to local or temporary conditions.

## COMPOSITION OF RESERVE BANK CREDIT

[Monthly averages of daily figures. In millions of dollars]

	Decem- ber, 1930	Septem- ber, 1931	Decem- ber, 1931	Change between—		
				Decem- ber, 1930, and Sep- tember, 1931	Septem- ber, 1931, and Dec- ember, 1931	Decem- ber, 1930, and Dec- ember, 1931
Bills discounted.....	338	280	774	-58	+494	+436
Bills bought.....	257	259	340	+2	+81	+83
United States Government securities.....	644	736	777	+92	+41	+133
Other reserve bank credit.....	34	38	59	+4	+21	+25
Total reserve bank credit.....	1,273	1,313	1,950	+40	+637	+677

## INTERNATIONAL GOLD MOVEMENTS

The movement of gold to the United States during the first half of 1931 was similar to that which characterized the year 1930. Except for an import of \$20,000,000 of gold from France in April, practically no gold flowed between this country and Europe. The bulk of the imports was from Canada, Latin America, and the Far East, and reflected the continued fall in raw material prices and the pressure of foreign indebtedness. Up to the middle of June about \$230,000,000 was added to the monetary gold stock of the United States.

In the next three months \$190,000,000 more gold was added to United States stock. Although the movement from Canada, Latin America, and the Far East continued, by far the largest receipts during this second period were from Germany. Following the threatened collapse in May of the Credit Anstalt—the largest bank in Austria—confidence in the banking situation in Central Europe was impaired. Early in June the withdrawals of foreign funds from Germany assumed substantial proportions. The Reichsbank lost \$230,000,000 of gold in the first three weeks, in addition to large amounts of foreign exchange. About one-half of this gold was transferred directly or indirectly to the Federal reserve banks.

After the withdrawals from Germany subsided, with the introduction of exchange control in that country, withdrawals of foreign balances from London began on a large scale.

During the first half of 1931 the British gold stock, like that of the United States, had been increasing. There had been a constant flow of gold to England from the mines of the Transvaal, Rhodesia, and West Africa; and a substantial amount in the aggregate had come from South America, the Straits Settlements, and Australia. Early in the year there were losses to France and Belgium; but from the end of January to the middle of July gold reserves of the Bank of England increased by \$120,000,000. In the last two weeks of July the movement was reversed and \$155,000,000 of gold flowed out—

mostly to France, Netherlands, and Belgium. Temporarily the loss of gold was stopped by the purchase of \$125,000,000 of sterling bills by the Federal reserve banks and an advance of \$125,000,000 to the Bank of England by the Bank of France, followed later in August by a credit to the amount of \$400,000,000 granted to the British Government by private interests in France and the United States. These measures were, however, insufficient to meet the continued withdrawal of funds, and on September 21 the Bank of England was relieved by law of its obligation to redeem its notes in gold.

Suspension of the gold standard in England not only tended to immobilize foreign balances still held in London but also to impair confidence in such balances held elsewhere and to cause European banks to convert large portions of their foreign funds into gold. Since a large part of the realizable short-term foreign balances of the world was held in the United States, it was largely upon this country that this movement then concentrated. As a consequence, the United States lost \$725,000,000 of gold from the middle of September to the end of October. About three-fifths of this gold was taken by France, and the bulk of the remainder by Belgium, Switzerland, and Netherlands. These were the countries which previously had been drawing heavily upon the Bank of England's reserves, and which continued to draw gold from the London bullion market when the bank itself ceased to pay out gold. To a considerable extent the movement reflected the desire of the central banks in these countries to increase their metallic reserves with a view to showing a stronger gold position.

In the final two months of 1931 the general movement of the first of the year was resumed, and gold stock in the United States rose as a result of shipments from Canada, Latin America, and the Far East. The flow from these areas had in fact never ceased; but from the middle of September through October the shipments to Europe had been much larger than the receipts from other parts of the world. In November and December, however, exports to Europe practically ceased, while shipments from Japan, which was endeavoring to maintain the gold standard, were in heavy volume. Even after Japan abandoned the gold standard on December 13, Japanese gold continued to arrive at San Francisco. In these two months the monetary gold stock of the United States increased by \$170,000,000.

During 1931 as a whole, the monetary gold stock of the United States decreased by about \$135,000,000. Central gold reserves in Germany declined by \$290,000,000; in England, by \$130,000,000; in Argentina, by \$160,000,000; and in Japan, by \$180,000,000. Meanwhile central gold reserves in France grew by \$600,000,000; and in Switzerland, Netherlands, and Belgium there was an aggregate increase of \$665,000,000.

The reported central gold reserves of the world as a whole showed a net increase for 1931 of about \$335,000,000. If allowance is made for gold in transit between central banks and for gold pledged as collateral for loans and thus temporarily removed from central gold reserves, the figure of the increase during the year is nearer \$450,000,000. This figure compares with \$440,000,000, the output from the world's gold mines, and an additional \$275,000,000 representing the indicated release of gold from private holdings in China, Russia, and India. Probably not more than \$45,000,000 of this total of \$715,000,000 was taken for industrial uses in 1931. The remaining difference between the amount of gold coming from the mines and from private holdings in the East and the amount added to central gold reserves is nearly \$220,000,000, and represents largely gold absorbed in commercial bank and other private holdings during the year—for the most part in European centers at the time of the international financial crisis.

#### CREDIT AGREEMENTS WITH FOREIGN CENTRAL BANKS

On several occasions during 1931 the Federal Reserve Bank of New York, in association with other Federal reserve banks and with the approval of the Federal Reserve Board, entered into agreements with foreign central banks to purchase from them up to specified amounts prime commercial bills bearing their guarantee of repayment in gold.

Such agreements were made on May 30 with the Austrian National Bank, which at the same time entered into credit agreements with the Bank for International Settlements and 10 European central banks; on June 19 and July 8 with the National Bank of Hungary, which on the same dates entered into agreements with the Bank for International Settlements and a number of European central banks; on June 26 with the Reichsbank, which at the same time entered into agreements with the Bank for International Settlements, the Bank of England, and the Bank of France; and on August 1 with the Bank of England, which at the same time also entered into an agreement with the Bank of France. The Austrian credits, originally aggregating about \$14,070,000, including \$1,083,000 for the Federal reserve banks, were renewed for about seven weeks on August 30, and after reduction by 10 per cent on September 16 were again renewed on October 16 for three months in the amount of \$12,660,000, including \$975,000 for the reserve banks; the Hungarian credits, originally aggregating about \$10,000,000, including \$2,000,000 for the Federal reserve banks, and later increased to about \$21,000,000, including \$5,000,000 for the reserve banks, were renewed for three months on September 18 in the reduced total amount of \$16,800,000,

and renewed again for one month on December 18 in the reduced total amount of \$16,570,000, including in both instances \$4,000,000 for the Federal reserve banks. The Reichsbank credits, which were for \$100,000,000, including \$25,000,000 for the Federal reserve banks, were originally for a period of three weeks, but were renewed on July 16, and again renewed—for three months—on August 6 and November 4. The Bank of England credits, originally for \$250,000,000, including \$125,000,000 for the Federal reserve banks, were renewed for three months on October 31 in the reduced total amount of \$150,000,000, including \$75,000,000 for the Federal reserve banks.

Reserve-bank holdings of bills payable in foreign currencies, which represent largely purchases of bills in accordance with agreements made with foreign central banks, were reduced during the first quarter of the year from \$36,000,000 at the end of December, 1930, to \$1,063,000 at the end of March, 1931. They remained at about this level in April and May. In June they increased to \$10,551,000, in July to \$34,371,000, and in August to \$145,215,000. During September they declined to \$48,804,000 and during October to about \$33,000,000, at which level they remained throughout the rest of the year.

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#### DETAILS OF OPERATION

In the preceding pages there has been presented a brief discussion of business and banking developments in 1931 and of the policies pursued by the Federal reserve system during the year. In the following sections of this report there is given a more detailed account of the operations of the Federal reserve banks and branches and of administrative matters with which the Federal Reserve Board has dealt during 1931.

#### EARNINGS, EXPENSES, AND VOLUME OF WORK OF THE FEDERAL RESERVE BANKS

Gross earnings of the Federal reserve banks in 1931 amounted to \$29,701,000, or \$6,723,000 less than in 1930, and were lower than in any preceding year since 1917. After deducting current expenses of \$27,040,000—somewhat less than the previous year—and adjustments for depreciation on bank premises, reserves for losses, etc., there remained net earnings of \$2,972,000. Earnings, expenses, dividend payments, etc., for all Federal reserve banks combined for 1931 and 1930 are shown in the following table:

## EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1931 AND 1930

[In thousand of dollars]

	1931	1930
Total earnings.....	29,701	36,424
Current expenses.....	27,040	28,343
Current net earnings.....	2,661	8,081
Additions (profits on sales of United States Government securities, etc).....	3,187	3,475
Deductions (depreciation and other reserves, etc).....	2,876	3,568
Net additions to current net earnings.....	311	-93
Net earnings.....	2,972	7,988
Dividends paid.....	10,030	10,269
Charged to surplus.....	17,058	2,298
Franchise tax paid to United States Government.....		17

<sup>1</sup> Not including a depreciation reserve on United States bonds of \$3,158,000 charged direct to surplus.

The reduction in gross earnings in 1931, notwithstanding an increase of \$194,000,000 in the daily average holdings of bills and securities, was due to the decrease from 3.25 to 2.20 per cent in the average rate of earnings on bills and securities. The average rate of earnings on each class of earning assets showed a substantial decline during the year, the average rate on discounted bills declining from 3.93 per cent in 1930 to 3.01 per cent, on bills bought in the open market from 2.85 to 2.04 per cent, and on United States Government securities from 3.06 to 1.86 per cent. Average daily holdings of discounted bills, bills bought in open market, United States Government securities and other bills and securities, together with average rates and amounts earned on each, are shown for recent years in the following table:

## EARNINGS ON BILLS AND SECURITIES

[Amounts in thousands of dollars]

Year	Bills and securities held by all Federal reserve banks				
	Total	Bills discounted	Bills bought in open market	United States Government securities	All other bills and securities
Daily average holdings:					
1927.....	1,124,538	442,287	263,258	417,480	1,513
1928.....	1,467,371	839,942	327,806	297,499	2,124
1929.....	1,413,058	950,580	241,399	207,659	13,420
1930.....	1,056,895	271,727	213,201	563,672	8,295
1931.....	1,251,058	326,217	245,260	669,013	10,568
Average rate of earnings (per cent):					
1927.....	3.60	3.83	3.49	3.41	3.88
1928.....	4.24	4.56	3.97	3.64	4.34
1929.....	4.86	5.03	5.00	3.93	4.94
1930.....	3.25	3.93	2.85	3.06	4.09
1931.....	2.20	3.01	2.04	1.86	2.90
Earnings:					
1927.....	40,482	17,011	9,207	14,206	58
1928.....	62,275	38,334	13,021	10,828	92
1929.....	68,683	47,791	12,064	8,165	663
1930.....	34,365	10,672	6,081	17,273	339
1931.....	27,565	9,821	5,010	12,428	306

Current expenses of the Federal reserve banks in 1931 were \$27,040,000, or \$1,303,000 less than in 1930. Reductions were effected in most of the items of expenditure, the principal reductions occurring in the cost of printing, issuing, and redeeming Federal reserve notes, and in expenditures for salaries, insurance, postage, and assessments for Federal Reserve Board expenses.

The average number of officers and employees decreased from 9,797 in 1930 to 9,426 in 1931, and there was some falling off in the volume of work handled in the principal departments of the banks except in the discount departments, where the volume of work increased materially during the latter part of the year, and in the fiscal agency departments. The volume of work handled in the principal departments of the banks during each of the past four years was as follows:

## VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS

	1928	1929	1930	1931
<b>NUMBER OF PIECES HANDLED <sup>1</sup></b>				
Bills discounted:				
Applications.....	123,000	145,000	99,000	113,000
Notes discounted.....	443,000	526,000	415,000	513,000
Bills purchased in open market for own account.....	251,000	196,000	208,000	221,000
Currency received and counted.....	2,270,555,000	2,427,330,000	2,441,989,000	2,269,292,000
Coin received and counted.....	2,929,091,000	3,239,709,000	3,325,555,000	2,900,462,000
Checks handled.....	887,997,000	924,449,000	904,975,000	864,615,000
Collection items handled:				
United States Government coupons paid.....	28,765,000	20,935,000	19,362,000	17,322,000
All other.....	6,461,000	6,504,000	6,388,000	6,927,000
United States Government securities—issues, redemptions, and exchanges by fiscal agency department.....	6,682,000	1,833,000	1,417,000	2,435,000
Transfers of funds.....	2,011,000	2,139,000	1,868,000	1,663,000
<b>AMOUNTS HANDLED</b>				
Bills discounted.....	\$62,412,961,000	\$60,747,124,000	\$14,067,117,000	\$14,555,590,000
Bills purchased in open market for own account.....	4,240,669,000	3,587,478,000	3,873,698,000	2,998,415,000
Currency received and counted.....	13,315,551,000	14,782,429,000	14,262,809,000	12,668,638,000
Coin received and counted.....	451,125,000	478,219,000	537,534,000	585,945,000
Checks handled.....	301,703,814,000	367,215,123,000	324,883,021,000	248,172,956,000
Collection items handled:				
United States Government coupons paid.....	543,373,000	535,612,000	499,111,000	479,960,000
All other.....	7,414,440,000	7,185,384,000	7,528,014,000	7,321,814,000
United States Government securities—issues, redemptions, and exchanges by fiscal agency department.....	9,002,383,000	7,018,844,000	7,245,189,000	17,543,480,000
Transfers of funds.....	148,749,027,000	170,789,669,000	198,880,880,000	162,096,081,000

<sup>1</sup> 2 or more checks, coupons, etc., handled as a single item, are counted as 1 "piece."

None of the Federal reserve banks reported sufficient net earnings to pay accrued dividends in full, and four Federal reserve banks—Boston, Richmond, St. Louis, and Kansas City—reported an excess of expenses over income. Accordingly, dividends of all Federal reserve banks were paid entirely or in part out of surplus. In addition, a reserve for depreciation on United States bonds in the amount of \$8,158,000 was charged direct to surplus account. The surplus of the 12 Federal reserve banks combined after the closing of the books at



the end of the year amounted to \$259,420,000, a net reduction for the year of \$15,216,000. The total subscribed capital of the Federal reserve banks at the end of 1931 amounted to \$321,000,000, against \$339,280,000 the year before.

Gross and net earnings during the year and the distribution of net earnings of each Federal reserve bank are shown in the following table:

FINANCIAL RESULTS OF OPERATIONS OF THE FEDERAL RESERVE BANKS  
DURING 1931

Federal reserve bank	Gross earnings	Net earnings	Dividends paid	Excess of expenses and dividend payments over earnings, charged to surplus	Reserve for depreciation on United States bonds, charged direct to surplus
Boston.....	\$1,800,619	-\$140,230	\$709,139	\$849,369	\$410,783
New York.....	7,555,213	1,532,081	3,891,599	2,359,518	3,138,747
Philadelphia.....	2,714,016	884,172	1,004,836	120,664	458,716
Cleveland.....	3,038,083	78,545	936,513	857,968	473,331
Richmond.....	1,389,086	-156,646	340,360	497,006	133,767
Atlanta.....	1,448,835	-----	313,247	313,247	95,405
Chicago.....	4,143,601	609,895	1,170,633	560,738	964,743
St. Louis.....	1,188,631	-61,263	289,469	350,672	186,470
Minneapolis.....	936,604	45,805	180,455	134,650	653,001
Kansas City.....	1,555,084	-185,486	253,621	439,107	138,274
Dallas.....	1,213,987	111,982	254,878	142,896	1,168,455
San Francisco.....	2,717,520	253,211	685,070	431,859	336,576
Total.....	29,701,279	2,972,066	10,029,760	7,057,694	8,158,268

BUILDING OPERATIONS OF FEDERAL RESERVE BANKS

The building for the use of the Pittsburgh branch, construction of which was begun in 1930, was completed in 1931 and occupied on December 14. The addition to the building of the Federal Reserve Bank of Richmond was also completed during the year. At the end of 1931 all Federal reserve banks were housed in buildings owned by them, as were also all Federal reserve branches except those at Cincinnati, Charlotte, Portland, Seattle, and Spokane.

BRANCHES AND AGENCIES OF FEDERAL RESERVE BANKS

The 25 branches and 2 agencies of the Federal reserve banks which were in operation at the end of 1930 continued to function throughout 1931. As was the case with the system as a whole, the volume of work handled by the branches and agencies in their principal operating departments fell off somewhat in 1931. The following table shows a comparison of the volume of work handled in certain departments during the years 1928, 1929, 1930, and 1931:

VOLUME <sup>1</sup> OF OPERATIONS OF FEDERAL RESERVE BRANCHES AND AGENCIES

	1928	1929	1930	1931
Checks handled:				
Number.....	268,814,000	277,778,000	265,300,000	245,416,000
Amount.....	\$68,273,066,000	\$72,034,805,000	\$62,834,956,000	\$48,079,197,000
Currency received and counted:				
Number of pieces.....	535,352,000	594,449,000	581,697,000	522,933,000
Amount.....	\$2,939,837,000	\$3,259,688,000	\$3,106,716,000	\$2,565,552,000
Coin received and counted:				
Number of pieces.....	453,200,000	466,152,000	572,611,000	503,425,000
Amount.....	\$67,949,000	\$75,846,000	\$84,394,000	\$72,550,000

<sup>1</sup> 2 or more checks, etc., handled as a single item, are counted as one.

Current expenses during 1931 of the branches and agencies amounted to \$5,703,000, as compared with \$5,987,000 during 1930.

## CHANGES IN MEMBERSHIP

During the year 1931 the number of member banks decreased from 8,050 <sup>1</sup> to 7,246, a net reduction of 804 for the year, as compared with a net reduction of 472 the year before. Membership at the end of 1931 included 6,368 national and 878 State banks, representing decreases of 663 and 141, respectively, for the year. As in other recent years, the decrease in the number of member banks resulted largely from suspensions, mergers between member banks, and absorptions by nonmember banks. The number of nonmember banks decreased during the year by 1,995—from 14,717 at the end of 1930 to 12,722 at the end of 1931.

Additions to membership during the year may be classified as follows: 15 newly organized national banks, 7 nonmember State banks converted into national banks, 23 State banks admitted to membership, and 31 previously suspended member banks that reopened during the year. In addition, 197 nonmember banks were absorbed by member banks, thereby increasing the assets but not the number of member banks.

Mergers between member banks account for a decrease of 209 in the number of such banks in 1931, and suspensions for a decrease of 517 member banks. A total of 125 member banks were lost to membership through conversion into or absorption by nonmember banks, 20 through voluntary withdrawals of State banks from membership, and 9 through voluntary liquidation.

At the end of 1931 member bank loans and investments constituted approximately 77 per cent of the total loans and investments of all commercial banks (i. e., exclusive of mutual savings banks), as compared with 75 per cent a year earlier and 73 per cent at the end of 1929.

Changes in membership for the year 1931 are summarized in the following table:

<sup>1</sup> Exclusive of 2 banks that suspended at end of 1930 but which were included in the comptroller's Dec. 31, 1930, abstract.

CHANGES IN THE NUMBER OF NATIONAL AND STATE BANK MEMBERS DURING  
1931 AND 1930

	1931			Total for 1930
	National	State	Total	
Active member banks at beginning of year.....	1 7,031	1,019	1 8,050	8,522
Additions to membership: <sup>1</sup>				
Organization of national banks.....	15		15	33
Conversion of nonmember banks to national.....	7		7	35
Admission of State banks.....		23	23	18
Resumptions following suspension.....	25	6	31	7
Conversions within the system.....	1			
Total additions <sup>2</sup> .....	48	29	76	93
Decreases in membership:				
Merger between member banks—				
National and national, or State member and State member.....	151	17	168	158
National and State member.....	26	15	41	41
Voluntary liquidation (terminal).....	8	1	9	4
Suspensions.....	409	108	517	187
Absorption of member banks by nonmember banks.....	98	8	106	109
Conversion of member banks to nonmember banks.....	19		19	25
Withdrawal of State banks.....		20	20	<sup>3</sup> 41
Conversions within the system.....		1		
Total decreases.....	711	170	880	565
Net decrease.....	663	141	804	472
Active member banks at end of year.....	6,368	878	7,246	1 8,050

<sup>1</sup> Exclusive of 2 banks that suspended at end of 1930 but which were included in the comptroller's Dec. 31, 1930, abstract.

<sup>2</sup> Exclusive of 197 nonmember banks absorbed by member banks in 1931 and 165 in 1930, which increased the assets but not the number of member banks.

<sup>3</sup> Includes 2 compulsory withdrawals.

## BANK EXAMINATIONS

The board, through its division of examinations, conducted one examination of each Federal reserve bank during the year.

Two banking corporations organized under the provisions of section 25 (a) of the Federal reserve act, generally referred to as the Edge Act, to engage in foreign and international banking business, were examined during the year.

Two banking corporations organized under State law to do a foreign banking business and operating under agreement with the board, as provided in section 25 of the Federal reserve act, were also examined during the year.

## BANK SUSPENSIONS

A total of 2,298 banks (and 242 branches operated by 95 of such banks) suspended operations during 1931, with aggregate deposits of \$1,691,510,000, as compared with 1,345 banks in 1930 with deposits of \$864,715,000 and 956 in 1926 with deposits of \$272,488,000, the previous peak years of bank suspensions. Of the 2,298 banks that suspended during the year 1931, 409 were national banks with deposits of \$439,171,000, 108 were State bank members of the Federal reserve system with deposits of \$294,357,000, and 1,781 were nonmember banks with deposits of \$957,982,000. During the year 276 suspended banks with deposits of \$158,187,000 resumed operations, of which 25 with deposits of \$26,182,000 were national banks, and 6 with deposits

of \$27,762,000 were State bank members. The following table shows the number, capital, and deposits of suspended and reopened banks, by years, since 1921:

## BANKS SUSPENDED AND REOPENED, 1921-1931

[Capital and deposits in thousands of dollars]

Year	Banks suspended			Banks reopened		
	Number	Capital	Deposits	Number	Capital	Deposits
1921.....	501	22,802	196,460	60	1,918	17,493
1922.....	354	13,743	110,721	65	4,003	35,565
1923.....	648	21,943	188,701	37	1,516	11,674
1924.....	776	28,358	213,338	94	2,815	22,462
1925.....	612	24,441	172,900	62	1,994	16,618
1926.....	956	32,804	272,488	149	5,134	60,610
1927.....	662	24,763	193,891	95	3,906	35,729
1928.....	491	19,715	138,642	39	1,540	15,727
1929.....	642	32,254	234,532	58	3,052	25,829
1930.....	1,345	111,643	864,715	147	6,802	61,599
1931.....	2,298	208,120	1,691,510	276	19,102	158,187

The greatest proportionate increase in bank suspensions in 1931 as compared with previous years was reported for the North Central, Middle Atlantic, and New England States, as may be seen from the following table, which shows the number of bank suspensions, by geographic divisions, in 1931, in 1930, and from 1921 to 1929, together with a yearly average for the latter period:

	Number of bank suspensions			
	1931	1930	1921-1929	
			Yearly average	Total for 9 years
New England States.....	33	13	2	16
Middle Atlantic States.....	250	32	9	82
North Central States.....	611	286	50	449
South Mountain States.....	152	87	21	188
Southeastern States.....	245	276	103	929
Southwestern States.....	174	201	77	694
Western Grain States.....	717	413	291	2,620
Rocky Mountain States.....	62	25	59	534
Pacific Coast States.....	54	12	15	130
Total, United States.....	2,298	1,345	627	5,642

The average size of banks that suspended in 1931 was larger than in any of the previous 10 years, 23.7 per cent of the banks that suspended in 1931 having had a capital stock of \$100,000 or more, compared with 15.8 per cent in 1930 and 9.7 per cent during the 9-year period 1921-1929. The increase in the average size of banks that suspended in 1931 was due chiefly to the fact that a relatively larger number of suspensions was in the larger towns and cities. Percentages of bank suspensions, according to capital of the banks and

population of the places where the suspensions occurred, are shown in the following table:

## BANK SUSPENSIONS, BY SIZE OF BANK AND SIZE OF TOWN

Banks with a capital of—	Per cent of total number of bank suspensions			Banks located in places with population of—	Per cent of total number of bank suspensions		
	1931	1930	1921-1929		1931	1930	1921-1929
\$100,000 and over.....	23.7	15.8	9.7	25,000 and over.....	13.7	9.2	5.2
\$50,000 and over.....	43.6	32.2	27.2	10,000 and over.....	19.5	13.4	8.4
				5,000 and over.....	25.6	17.9	12.6
\$25,000 and over.....	75.5	64.6	59.0	1,000 and over.....	53.5	46.4	39.5
Less than \$25,000.....	24.5	35.4	41.0	Less than 1,000.....	46.5	53.6	60.5

## BANK CONSOLIDATIONS

Bank consolidations in 1931 were more numerous than in any previous year, 812 banks having been absorbed by other banks during the year. Of these 812 banks, 315 were members of the Federal reserve system and 497 were nonmember banks. Of the 315 member banks that went out of existence as separate institutions through consolidation, 209 were absorbed by other member banks and their absorption, therefore, did not affect the banking resources in the Federal reserve system. Member banks absorbed by nonmember banks numbered 106, as compared with 197 nonmember banks absorbed by member banks. The total decrease during the year in the number of banks in the United States was 2,803, and the number in operation at the end of the year was 19,966.

Following is a classification of the banks absorbed during 1931 and 1930 through consolidation with other banks:

## BANK CONSOLIDATIONS--NUMBER OF BANKS ABSORBED BY OTHER BANKS

	1931	1930
Total number of banks absorbed by other banks.....	812	(1)
National banks absorbed—total.....	275	261
By other national banks.....	151	143
By State bank members.....	26	22
By nonmember banks.....	98	96
State bank members absorbed—total.....	40	47
By other State bank members.....	17	15
By national banks.....	15	19
By nonmember banks.....	8	13
All member banks absorbed—total.....	315	308
By other member banks.....	209	199
By nonmember banks.....	106	109
Nonmember banks absorbed—total.....	497	(1)
By national banks.....	140	2 135
By State bank members.....	57	2 30
By other nonmember banks.....	300	(1)

<sup>1</sup> Complete figures of nonmember banks absorbed are not available.

<sup>2</sup> Figures for 1930, of nonmember banks absorbed by member banks, are probably somewhat incomplete.

## BANKS ON PAR LIST

At the end of 1931 there were 16,427 banks on the Federal reserve par list, which comprises all member banks and such nonmember banks as have agreed to pay, without deduction of exchange charges, such checks drawn upon them as are presented or forwarded for payment by the Federal reserve banks. During the year the number of nonmember banks on the par list decreased by 1,775—largely as the result of the reduction in the number of banks in operation—and the number not on the par list by 230. Of the 3,207 banks not on the par list at the end of 1931, 1,753 were located in the Southern and 1,329 in the West North Central States and the adjoining State of Wisconsin. As will be seen from the following table, all of the banks in the Boston, New York, and Philadelphia districts and all but 6 in the Cleveland district were on the Federal reserve par list:

## MEMBERSHIP IN PAR-COLLECTION SYSTEM

[Number of banks at end of December]

	Member banks		Nonmember banks			
			On par list		Not on par list †	
	1931	1930	1931	1930	1931	1930
United States.....	7,246	‡ 8,050	9,181	10,956	3,207	3,437
Boston.....	373	396	234	260		
New York.....	841	914	340	395		
Philadelphia.....	715	753	358	451		
Cleveland.....	655	757	792	936	6	9
Richmond.....	403	470	445	523	381	441
Atlanta.....	349	390	150	186	792	862
Chicago.....	903	‡ 1,079	2,586	3,200	248	238
St. Louis.....	465	513	1,240	1,404	405	417
Minneapolis.....	579	642	386	497	881	1,007
Kansas City.....	824	871	1,633	1,917	216	191
Dallas.....	617	684	468	572	223	211
San Francisco.....	522	581	549	615	55	61

<sup>1</sup> Figures cover all incorporated banks (other than mutual savings banks).

<sup>2</sup> Exclusive of 2 banks that suspended at the end of 1930 but which were included in the comptroller's Dec. 31, 1930, abstract.

## TRUST ACTIVITIES OF NATIONAL BANKS

The Federal Reserve Board in 1931 approved 41 original and 7 supplementary applications by national banks for permission to exercise fiduciary powers under the provisions of section 11 (k) of the Federal reserve act. Two thousand three hundred and twenty-nine national banks were holding fiduciary permits on December 31, 1931, representing 36.5 per cent of the number of national banks in operation on that date.

Three national banks during the year surrendered their right to exercise trust powers, under the provisions of section 11 (k) of the Federal reserve act as amended June 26, 1930.

A list of national banks holding permits to exercise trust powers on December 31, 1931, will be found on pages 261-284.

#### CHANGES IN THE BOARD'S REGULATIONS

The only change made by the board during the year in its regulations applicable to member banks was in its regulation G governing the rediscount by Federal reserve banks of notes secured by adjusted service certificates issued under the provisions of the World War adjusted compensation act. Section 502 of this act was amended by act of Congress of February 27, 1931, so as to provide that the loan basis of an adjusted service certificate should at no time be less than 50 per cent of its face value and also that the rate of interest on any such loan should in no event exceed 4½ per cent per annum compounded annually; and on March 2, 1931, the board amended its regulation G so as to conform to the law as thus amended. The complete text of this regulation will be found on page 222.

#### ADMINISTRATION OF THE CLAYTON ANTITRUST ACT

During the year 1931 the board received and considered the applications of 300 persons for permission to serve at the same time as director, officer, or employee of more than one bank or trust company, in accordance with the provisions of section 8 of the Clayton Antitrust Act. The Comptroller of the Currency reported 662 apparent violations of this law, and where violations were found to exist the persons and banks involved were required to conform to the law.

#### MEETINGS OF FEDERAL ADVISORY COUNCIL

Four meetings of the Federal advisory council were held in Washington during 1931 on the following dates: February 17, May 19, September 15, and November 17.

#### CONFERENCES HELD BY THE FEDERAL RESERVE BOARD

The Federal Reserve Board, as usual, conferred with the Federal advisory council at each of its meetings during the year.

The governors of the Federal reserve banks met in Washington on April 27 and on November 30. At both conferences sessions were held at which the board was in attendance.

#### ORGANIZATION, STAFF, AND EXPENDITURES

Mr. George R. James, of Tennessee, whose term of office as a member of the Federal Reserve Board expired on April 27, 1931, was reappointed by the President for a 10-year term.

Mr. Wayland W. Magee, of Nebraska, was appointed by the President on May 5, 1931, as a member of the Federal Reserve Board, to

fill the vacancy created by the death, on November 28, 1930, of Mr. Edward H. Cunningham.

Mr. Floyd R. Harrison was appointed assistant to the governor of the Federal Reserve Board on September 16, 1931.

Mr. Chester Morrill was appointed secretary of the Federal Reserve Board on October 7, 1931, to fill the vacancy created by the resignation, on May 31, 1931, of Mr. Walter L. Eddy.

The total cost of conducting the work of the board during the year 1931 was approximately \$744,275. Two assessments were levied against the Federal reserve banks, aggregating \$718,552.77, or less than one-sixth of 1 per cent of their average paid-in capital and surplus for the year.



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**FEDERAL RESERVE BANK CREDIT**

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## RESERVE BANK CREDIT AND FACTORS IN CHANGES

### No. 1.—RESERVE BANK CREDIT AND FACTORS IN CHANGES, ANNUAL AVERAGES, 1918-1931

[Averages of daily figures. In millions of dollars]

Year	Reserve bank credit outstanding					Factors of decrease <sup>1</sup>		Factors of increase <sup>1</sup>			
	Bills dis- counted	Bills bought	United States Government securities	Other reserve bank credit <sup>2</sup>	Total	Monetary gold stock	Treasury currency adjusted	Money in circulation	Member bank reserve balances	Non-member deposits, etc.	Unexpended capital funds
1918	1,134	287	134	168	1,723	3,158	1,477	4,658	1,497	108	95
1919	1,906	324	254	141	2,625	3,129	1,251	5,010	1,719	115	155
1920	2,523	385	324	158	3,390	2,869	1,401	5,478	1,835	67	280
1921	1,797	91	264	46	2,198	3,291	1,501	4,950	1,671	28	341
1922	571	159	455	41	1,226	3,802	1,604	4,535	1,781	30	286
1923	736	227	186	56	1,205	4,061	1,736	4,822	1,873	27	280
1924	372	172	402	50	906	4,439	1,757	4,879	2,023	27	263
1925	481	287	359	68	1,195	4,381	1,755	4,869	2,167	31	264
1926	568	281	350	59	1,258	4,452	1,743	4,932	2,209	28	284
1927	442	263	417	53	1,175	4,504	1,774	4,892	2,290	31	300
1928	840	328	297	40	1,505	4,206	1,783	4,783	2,355	29	327
1929	951	241	208	59	1,459	4,283	1,785	4,763	2,358	30	376
1930	272	213	564	38	1,087	4,460	1,781	4,532	2,379	28	389
1931	326	245	660	34	1,274	4,704	1,774	4,959	2,323	97	373

<sup>1</sup> For explanation see Federal Reserve Bulletin for July, 1929, pp. 432-438.

<sup>2</sup> Includes Government overdrafts in 1918, 1919, and 1920; see Table 6.

## No. 2.—RESERVE BANK CREDIT AND FACTORS IN CHANGES, MONTHLY AVERAGES, 1917-1931

[Averages of daily figures. In millions of dollars]

Month	Reserve bank credit outstanding					Factors of decrease <sup>1</sup>		Factors of increase <sup>1</sup>			
	Bills dis-counted	Bills bought	United States Govern-ment securi-ties	Other re-serve bank credit <sup>2</sup>	Total	Mon-etary gold stock	Treas-ury cur-rency ad-justed	Money in cir-culation	Mem-ber bank re-serve bal-ances	Non-mem-ber de-posits, etc.	Unex-pended cap-ital funds
1917—August.....	134	159	74	88	455	3,183	1,593	4,001	1,141	29	60
September.....	181	168	89	83	521	3,152	1,634	4,061	1,130	55	61
October.....	320	179	112	126	737	3,151	1,627	4,152	1,243	54	66
November.....	563	192	124	126	1,005	3,153	1,558	4,203	1,409	34	70
December.....	683	243	102	145	1,173	3,153	1,559	4,342	1,439	26	78
1918—January.....	612	266	149	143	1,170	3,152	1,563	4,306	1,467	36	76
February.....	529	288	185	141	1,143	3,159	1,589	4,280	1,468	63	80
March.....	537	315	271	140	1,263	3,162	1,583	4,373	1,466	85	84
April.....	751	313	173	144	1,381	3,163	1,563	4,423	1,504	95	85
May.....	897	278	86	151	1,412	3,163	1,521	4,401	1,482	126	87
June.....	939	239	97	279	1,554	3,162	1,471	4,448	1,512	138	89
July.....	1,162	208	65	196	1,631	3,161	1,392	4,520	1,448	124	92
August.....	1,333	217	53	147	1,750	3,157	1,439	4,666	1,459	126	95
September.....	1,604	249	67	153	2,073	3,156	1,411	4,911	1,507	121	101
October.....	1,683	354	123	195	2,355	3,151	1,402	5,134	1,539	130	105
November.....	1,760	374	130	152	2,416	3,155	1,378	5,183	1,520	131	115
December.....	1,765	346	214	166	2,491	3,156	1,418	5,243	1,588	117	119
1919—January.....	1,731	278	200	150	2,359	3,160	1,400	5,050	1,635	118	116
February.....	1,765	274	186	116	2,341	3,162	1,286	4,932	1,612	114	131
March.....	1,863	261	195	161	2,480	3,161	1,207	4,942	1,652	123	131
April.....	1,920	207	213	111	2,451	3,166	1,277	4,970	1,656	126	142
May.....	1,976	187	228	107	2,498	3,176	1,233	4,941	1,686	135	145
June.....	1,840	247	236	144	2,467	3,169	1,231	4,891	1,696	133	147
July.....	1,864	358	249	128	2,599	3,087	1,207	4,896	1,719	121	157
August.....	1,798	372	270	119	2,559	3,114	1,248	4,913	1,740	104	164
September.....	1,776	351	341	168	2,636	3,143	1,254	4,989	1,769	108	167
October.....	2,098	343	296	140	2,847	3,120	1,209	5,106	1,793	99	178
November.....	2,140	455	307	136	3,038	3,070	1,230	5,208	1,837	97	196
December.....	2,115	549	327	212	3,203	3,021	1,239	5,342	1,820	100	201
1920—January.....	2,136	570	326	173	3,205	2,961	1,256	5,231	1,883	98	210
February.....	2,297	541	309	167	3,314	2,909	1,241	5,285	1,888	94	227
March.....	2,377	480	344	212	3,413	2,859	1,338	5,398	1,878	98	236
April.....	2,431	413	332	188	3,364	2,821	1,409	5,372	1,870	106	246
May.....	2,536	411	302	136	3,385	2,835	1,412	5,414	1,853	103	262
June.....	2,456	400	347	179	3,382	2,854	1,426	5,448	1,863	88	273
July.....	2,513	362	319	150	3,344	2,862	1,464	5,478	1,840	54	288
August.....	2,566	324	304	129	3,353	2,855	1,456	5,509	1,807	46	302
September.....	2,667	310	339	179	3,495	2,847	1,429	5,600	1,817	38	316
October.....	2,780	303	305	134	3,522	2,855	1,468	5,673	1,815	27	330
November.....	2,762	276	320	109	3,467	2,873	1,475	5,662	1,782	27	344
December.....	2,718	242	339	143	3,442	2,894	1,458	5,658	1,758	25	353
1921—January.....	2,523	200	298	89	3,110	2,931	1,463	5,401	1,773	24	306
February.....	2,400	169	287	62	2,918	2,975	1,435	5,263	1,728	26	311
March.....	2,297	137	296	68	2,798	3,040	1,411	5,204	1,694	31	320
April.....	2,129	110	277	48	2,564	3,117	1,427	5,078	1,665	34	331
May.....	1,959	84	303	40	2,386	3,197	1,485	5,042	1,667	32	337
June.....	1,811	54	302	44	2,211	3,254	1,508	4,936	1,664	31	342
July.....	1,719	26	261	43	2,049	3,305	1,513	4,857	1,639	27	344
August.....	1,548	38	249	28	1,863	3,392	1,508	4,771	1,621	26	345
September.....	1,442	40	254	31	1,767	3,479	1,510	4,752	1,629	27	348
October.....	1,371	56	207	35	1,669	3,547	1,534	4,721	1,652	26	351
November.....	1,228	79	208	29	1,544	3,595	1,575	4,673	1,663	28	350
December.....	1,180	105	226	37	1,548	3,643	1,577	4,718	1,673	27	350
1922—January.....	962	98	238	28	1,326	3,672	1,551	4,527	1,707	29	286
February.....	769	88	357	19	1,233	3,704	1,521	4,451	1,689	34	284
March.....	638	92	459	18	1,207	3,736	1,576	4,483	1,711	39	286
April.....	572	93	520	25	1,210	3,756	1,572	4,482	1,733	40	283
May.....	479	103	603	23	1,208	3,763	1,576	4,450	1,783	37	282
June.....	437	136	591	28	1,192	3,776	1,600	4,429	1,820	34	285
July.....	425	153	547	45	1,170	3,803	1,595	4,443	1,812	28	285
August.....	396	159	497	50	1,102	3,840	1,613	4,448	1,799	25	283
September.....	417	212	486	65	1,180	3,860	1,630	4,552	1,811	23	284
October.....	486	252	448	60	1,246	3,884	1,657	4,643	1,836	21	287
November.....	623	260	325	57	1,265	3,896	1,650	4,671	1,825	27	288
December.....	660	259	380	78	1,377	3,917	1,690	4,827	1,840	28	289

<sup>1</sup> For explanation see Federal Reserve Bulletin for July, 1920, pp. 432-438<sup>2</sup> Includes Government overdrafts in 1918, 1919, and 1920; see Table 6.

Back figures—Not available (on monthly average basis) except for series shown in Tables 7 and 8.

## No. 2.—RESERVE BANK CREDIT AND FACTORS IN CHANGES, MONTHLY AVERAGES, 1917-1931—Continued

[Averages of daily figures. In millions of dollars]

Month	Reserve bank credit outstanding					Factors of decrease		Factors of increase			
	Bills dis- counted	Bills bought	United States Gov- ern- ment securi- ties	Other re- serve bank credit	Total	Mon- etary gold stock	Treas- ury cur- rency ad- justed	Money in cir- culation	Mem- ber bank re- serve bal- ances	Non- mem- ber de- posits, etc.	Unex- pend- ed capit- al funds
1923—January	547	218	421	63	1,249	3,945	1,724	4,670	1,918	46	275
February	608	190	356	51	1,205	3,960	1,709	4,672	1,901	25	276
March	628	234	316	50	1,228	3,966	1,690	4,713	1,873	22	276
April	658	272	229	55	1,214	3,975	1,711	4,731	1,869	21	279
May	705	271	193	53	1,222	3,993	1,740	4,764	1,874	36	281
June	741	224	153	60	1,178	4,040	1,738	4,779	1,867	28	282
July	834	186	97	62	1,179	4,061	1,743	4,812	1,867	24	280
August	809	175	90	53	1,127	4,097	1,747	4,833	1,835	22	281
September	845	174	102	63	1,184	4,123	1,745	4,901	1,848	22	281
October	873	185	91	55	1,204	4,155	1,753	4,941	1,864	23	284
November	799	265	83	57	1,204	4,182	1,757	5,953	1,875	31	284
December	771	324	106	59	1,260	4,226	1,771	5,071	1,882	22	282
1924—January	574	300	118	49	1,041	4,266	1,750	4,847	1,911	25	274
February	514	273	135	33	955	4,302	1,759	4,832	1,892	22	270
March	476	228	244	42	990	4,340	1,747	4,870	1,915	22	276
April	489	170	274	48	981	4,383	1,720	4,886	1,905	23	270
May	433	80	324	42	879	4,433	1,766	4,866	1,922	24	266
June	370	50	416	50	886	4,471	1,759	4,830	2,001	21	264
July	315	44	467	53	879	4,503	1,763	4,810	2,046	28	261
August	268	30	539	44	881	4,516	1,763	4,800	2,072	33	255
September	262	92	575	54	983	4,515	1,763	4,853	2,120	31	257
October	240	180	585	52	1,057	4,506	1,755	4,891	2,141	27	259
November	228	268	588	51	1,135	4,517	1,771	4,970	2,164	30	259
December	301	358	554	75	1,288	4,507	1,768	5,088	2,182	32	261
1925—January	267	329	464	65	1,125	4,468	1,765	4,863	2,194	43	258
February	340	314	384	56	1,094	4,392	1,778	4,805	2,159	42	258
March	390	298	376	58	1,122	4,340	1,782	4,814	2,137	30	263
April	403	287	355	65	1,110	4,340	1,769	4,803	2,123	27	266
May	397	279	361	63	1,100	4,353	1,762	4,791	2,132	28	264
June	437	263	345	73	1,118	4,360	1,744	4,790	2,141	25	266
July	480	231	338	69	1,118	4,361	1,764	4,794	2,160	27	262
August	455	205	329	64	1,143	4,372	1,742	4,817	2,151	25	264
September	594	226	335	72	1,227	4,386	1,749	4,908	2,161	26	267
October	619	298	328	76	1,321	4,391	1,737	4,945	2,203	30	271
November	597	352	332	71	1,352	4,407	1,735	4,960	2,221	41	272
December	688	369	359	91	1,507	4,397	1,740	5,119	2,219	32	274
1926—January	520	324	368	67	1,279	4,407	1,744	4,891	2,236	30	273
February	526	305	335	52	1,218	4,425	1,719	4,854	2,208	26	274
March	557	268	336	55	1,216	4,444	1,707	4,864	2,198	27	278
April	537	234	371	62	1,204	4,448	1,722	4,882	2,183	26	283
May	511	232	398	59	1,200	4,434	1,744	4,871	2,199	26	282
June	473	243	408	61	1,185	4,438	1,771	4,881	2,206	23	284
July	549	230	380	62	1,221	4,460	1,753	4,916	2,212	25	281
August	555	245	353	50	1,203	4,467	1,755	4,912	2,201	27	285
September	640	265	316	57	1,278	4,471	1,750	4,969	2,211	30	289
October	663	295	306	58	1,322	4,472	1,746	5,001	2,219	27	293
November	615	348	302	53	1,318	4,477	1,755	5,005	2,214	36	296
December	668	385	322	70	1,445	4,481	1,749	5,131	2,218	32	294
1927—January	481	343	310	52	1,186	4,527	1,760	4,903	2,243	33	294
February	393	304	307	39	1,043	4,576	1,757	4,843	2,212	26	295
March	425	253	345	32	1,055	4,595	1,767	4,856	2,240	23	298
April	447	248	341	51	1,087	4,601	1,761	4,879	2,248	25	299
May	473	233	291	44	1,041	4,651	1,768	4,860	2,262	39	299
June	429	205	398	49	1,081	4,606	1,777	4,831	2,301	34	298
July	454	190	381	90	1,115	4,575	1,780	4,851	2,289	33	297
August	409	173	439	72	1,093	4,585	1,780	4,849	2,283	30	296
September	422	216	501	48	1,187	4,584	1,776	4,917	2,300	30	300
October	424	282	506	42	1,254	4,566	1,776	4,934	2,326	34	302
November	415	336	579	47	1,377	4,490	1,790	4,936	2,373	44	304
December	529	378	606	55	1,568	4,416	1,796	5,048	2,399	27	306

**No. 2.—RESERVE BANK CREDIT AND FACTORS IN CHANGES, MONTHLY AVERAGES, 1917-1931—Continued**

(Averages of daily figures. In millions of dollars)

Month	Reserve bank credit outstanding					Factors of decrease		Factors of increase			
	Bills dis- counted	Bills bought	United States Gov- ern- ment secur- ities	Other re- serve bank credit	Total	Mon- etary gold stock	Treas- ury cur- rency ad- justed	Money in cir- culation	Mem- ber bank re- serve bal- ances	Non- mem- ber de- posits, etc.	Unex- pend- ed cap- ital funds
1928—January	465	373	512	33	1,388	4,377	1,778	4,785	2,426	27	305
February	471	360	406	27	1,264	4,373	1,776	4,709	2,368	26	310
March	513	343	415	24	1,295	4,335	1,781	4,710	2,365	24	312
April	661	358	351	35	1,405	4,287	1,778	4,730	2,396	27	317
May	836	349	257	30	1,472	4,207	1,779	4,722	2,388	27	321
June	1,019	244	232	36	1,531	4,119	1,791	4,736	2,355	28	322
July	1,090	185	213	43	1,531	4,113	1,782	4,746	2,324	30	326
August	1,061	178	210	36	1,485	4,118	1,774	4,743	2,274	28	332
September	1,064	226	240	51	1,581	4,125	1,787	4,804	2,314	38	337
October	975	368	237	41	1,621	4,133	1,786	4,836	2,332	30	342
November	897	471	238	47	1,653	4,151	1,787	4,860	2,352	32	347
December	1,013	483	263	65	1,824	4,142	1,790	5,008	2,367	29	352
1929—January	859	473	229	52	1,613	4,115	1,789	4,748	2,387	31	351
February	889	385	184	44	1,502	4,143	1,784	4,686	2,357	29	357
March	969	265	197	50	1,481	4,166	1,791	4,709	2,337	31	361
April	1,004	156	165	52	1,377	4,226	1,785	4,679	2,308	35	366
May	956	145	153	49	1,303	4,292	1,787	4,684	2,296	32	370
June	978	99	179	61	1,317	4,311	1,779	4,687	2,314	30	376
July	1,096	75	147	62	1,380	4,335	1,790	4,764	2,334	31	376
August	1,043	124	155	54	1,376	4,351	1,781	4,777	2,322	27	382
September	969	229	165	64	1,427	4,368	1,766	4,811	2,335	28	387
October	885	337	154	74	1,450	4,381	1,785	4,810	2,386	28	392
November	953	296	315	67	1,631	4,374	1,789	4,845	2,521	33	395
December	803	320	446	74	1,643	4,324	1,797	4,943	2,395	27	399
1930—January	601	314	485	57	1,357	4,283	1,784	4,652	2,349	29	394
February	378	285	480	38	1,181	4,317	1,781	4,554	2,305	27	393
March	274	246	540	35	1,095	4,394	1,797	4,532	2,330	27	397
April	231	266	530	45	1,072	4,443	1,781	4,518	2,350	28	400
May	247	182	529	38	906	4,505	1,779	4,497	2,356	29	398
June	251	141	571	37	1,000	4,528	1,775	4,489	2,392	27	395
July	226	154	583	40	1,003	4,532	1,789	4,483	2,417	35	389
August	214	153	599	32	998	4,496	1,787	4,476	2,392	28	385
September	189	197	597	33	1,016	4,503	1,785	4,493	2,397	26	388
October	196	185	602	37	1,020	4,520	1,787	4,501	2,407	27	392
November	221	184	599	29	1,033	4,553	1,793	4,528	2,433	30	388
December	338	257	644	34	1,273	4,583	1,793	4,823	2,415	27	384
1931—January	253	206	647	23	1,129	4,622	1,784	4,695	2,433	28	379
February	216	102	603	15	936	4,656	1,780	4,598	2,370	25	379
March	176	123	604	18	921	4,682	1,778	4,590	2,386	24	381
April	155	173	600	24	952	4,711	1,770	4,647	2,376	27	383
May	163	144	599	20	926	4,767	1,783	4,679	2,387	28	382
June	188	121	610	26	945	4,865	1,759	4,750	2,404	35	380
July	169	79	674	32	954	4,958	1,784	4,836	2,407	83	370
August	222	135	712	38	1,107	4,975	1,764	4,947	2,345	187	367
September	280	259	736	38	1,313	4,948	1,768	5,133	2,333	199	364
October	613	692	733	50	2,088	4,447	1,768	5,478	2,256	208	361
November	695	560	727	53	2,035	4,363	1,766	5,518	2,118	171	357
December	774	340	777	59	1,950	4,450	1,782	5,611	2,069	144	358

## No. 3.—RESERVE BANK CREDIT AND FACTORS IN CHANGES, WEEKLY AVERAGES

[Average of daily figures. In millions of dollars.]

Week ending (Saturday)—	Reserve bank credit outstanding					Factors of decrease <sup>1</sup>		Factors of increase <sup>1</sup>			
	Bills dis-counted	Bills bought	United States Govern-ment securities	Other reserve bank credit	Total	Monetary gold stock	Treas-ury cur-rency ad-justed	Money in cir-culation	Mem-ber bank reserve bal-ances	Non-mem-ber de-posits, etc.	Unex-pended capital funds
1931											
Jan. 3.....	327	327	701	31	1,386	4,592	1,785	4,900	2,446	29	379
Jan. 10.....	290	276	673	35	1,274	4,606	1,785	4,809	2,447	31	378
Jan. 17.....	245	207	642	26	1,121	4,625	1,782	4,683	2,440	26	379
Jan. 24.....	231	156	628	17	1,032	4,631	1,785	4,621	2,421	26	380
Jan. 31.....	224	127	615	10	976	4,636	1,784	4,581	2,411	25	379
Feb. 7.....	231	109	610	14	964	4,648	1,776	4,599	2,386	24	379
Feb. 14.....	231	92	607	15	945	4,652	1,783	4,605	2,367	28	380
Feb. 21.....	208	102	599	16	925	4,661	1,780	4,590	2,372	24	380
Feb. 28.....	193	105	599	14	911	4,663	1,781	4,596	2,357	23	379
Mar. 7.....	199	114	600	19	932	4,671	1,765	4,601	2,364	23	380
Mar. 14.....	179	147	602	19	947	4,678	1,768	4,587	2,404	23	379
Mar. 21.....	166	123	611	16	916	4,685	1,810	4,588	2,413	26	384
Mar. 28.....	157	108	605	14	884	4,687	1,782	4,577	2,370	24	382
Apr. 4.....	188	158	602	28	976	4,690	1,752	4,638	2,380	27	382
Apr. 11.....	153	184	600	21	958	4,705	1,764	4,647	2,372	26	382
Apr. 18.....	147	172	600	28	947	4,711	1,780	4,648	2,378	28	384
Apr. 25.....	145	164	599	25	933	4,713	1,776	4,645	2,367	27	383
May 2.....	162	159	598	20	939	4,727	1,773	4,655	2,373	28	383
May 9.....	168	174	599	26	967	4,743	1,783	4,695	2,386	30	382
May 16.....	154	145	598	24	921	4,761	1,775	4,670	2,378	27	382
May 23.....	161	131	598	19	919	4,774	1,787	4,671	2,392	26	381
May 30.....	160	126	598	15	899	4,794	1,784	4,670	2,399	27	381
June 6.....	178	135	598	22	933	4,797	1,758	4,694	2,384	29	381
June 13.....	185	131	600	21	937	4,808	1,794	4,736	2,394	27	382
June 20.....	197	118	601	31	947	4,884	1,764	4,773	2,407	34	381
June 27.....	198	108	617	34	957	4,925	1,731	4,765	2,429	40	379
July 4.....	158	103	662	40	963	4,955	1,765	4,849	2,400	61	373
July 11.....	162	93	665	39	959	4,963	1,788	4,860	2,416	63	371
July 18.....	167	74	677	36	954	4,963	1,781	4,830	2,418	81	369
July 25.....	177	67	679	21	944	4,956	1,781	4,817	2,405	89	370
Aug. 1.....	185	66	678	24	953	4,951	1,788	4,812	2,388	123	369
Aug. 8.....	208	71	681	30	990	4,955	1,787	4,873	2,336	155	368
Aug. 15.....	209	125	712	38	1,084	4,969	1,778	4,918	2,344	201	368
Aug. 22.....	227	150	728	34	1,139	4,982	1,769	4,969	2,358	197	366
Aug. 29.....	241	181	728	44	1,194	4,991	1,729	5,013	2,336	200	365
Sept. 5.....	259	206	728	43	1,236	4,996	1,743	5,060	2,340	202	364
Sept. 12.....	266	204	728	34	1,232	5,001	1,761	5,105	2,296	230	363
Sept. 19.....	269	212	741	43	1,265	5,013	1,790	5,108	2,371	222	367
Sept. 26.....	298	312	738	34	1,382	4,888	1,770	5,176	2,317	183	364
Oct. 3.....	349	458	746	43	1,596	4,738	1,766	5,281	2,328	128	363
Oct. 10.....	489	603	742	46	1,880	4,616	1,765	5,437	2,272	193	359
Oct. 17.....	639	745	731	54	2,169	4,442	1,773	5,495	2,265	263	361
Oct. 24.....	704	768	728	55	2,255	4,339	1,769	5,524	2,260	218	361
Oct. 31.....	713	726	727	46	2,212	4,288	1,762	5,512	2,202	190	358
Nov. 7.....	717	646	726	52	2,141	4,318	1,761	5,552	2,132	181	355
Nov. 14.....	694	595	727	57	2,073	4,347	1,755	5,535	2,117	167	356
Nov. 21.....	671	542	727	55	1,995	4,371	1,770	5,497	2,116	167	356
Nov. 28.....	691	487	727	49	1,954	4,402	1,773	5,486	2,114	171	358
Dec. 5.....	743	435	718	49	1,945	4,423	1,772	5,527	2,091	165	357
Dec. 12.....	738	385	721	53	1,897	4,438	1,777	5,529	2,079	149	355
Dec. 19.....	718	319	853	59	1,949	4,455	1,804	5,599	2,108	143	358
Dec. 26.....	842	281	796	72	1,991	4,467	1,786	5,727	2,013	145	359

<sup>1</sup> For explanation see Federal Reserve Bulletin for July, 1929, pp. 432-438.

Back figures.—See Annual Reports for 1930 (Table 3) and 1929 (Table 3).

## No. 4.—RESERVE BANK CREDIT AND FACTORS IN CHANGES, BY WEEKS (WEDNESDAY SERIES), 1927—1931

[In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding					Factors of decrease †		Factors of increase †					
	Bills dis- counted	Bills bought	United States Government securities	Other reserve bank credit	Total	Mon- etary gold stock	Treas- ury cur- rency ad- justed	Mon- ey in cir- cu- la- tion	Mem- ber bank re- serve bal- ances	Unexpended capital funds, nonmember deposits, etc.			
										Total	Non- mem- ber de- pos- its, etc.	Unex- pend- ed cap- ital funds	
1927													
Jan. 5	633	389	314	78	1,414	4,497	1,784	4,999	2,352	344	51	293	
Jan. 12	490	338	311	50	1,189	4,520	1,761	4,875	2,274	321	27	294	
Jan. 19	416	337	313	59	1,125	4,535	1,740	4,825	2,243	332	38	294	
Jan. 26	365	302	303	29	999	4,550	1,757	4,795	2,192	319	25	294	
Feb. 2	393	329	304	36	1,062	4,560	1,747	4,809	2,242	318	23	294	
Feb. 9	379	303	305	30	1,017	4,572	1,759	4,810	2,221	317	23	294	
Feb. 16	396	315	312	52	1,075	4,577	1,761	4,804	2,289	320	25	295	
Feb. 23	398	230	305	13	996	4,585	1,752	4,850	2,166	317	21	295	
Mar. 2	435	239	311	42	1,077	4,587	1,739	4,854	2,231	318	23	295	
Mar. 9	416	265	307	29	1,017	4,593	1,768	4,836	2,221	321	24	297	
Mar. 16	331	219	475	33	1,058	4,595	1,791	4,826	2,295	323	25	298	
Mar. 23	457	231	342	24	1,054	4,600	1,790	4,822	2,300	322	23	298	
Mar. 30	456	237	353	27	1,073	4,597	1,755	4,832	2,274	319	21	298	
Apr. 6	402	239	342	50	1,033	4,600	1,777	4,860	2,232	318	20	298	
Apr. 13	426	257	355	44	1,082	4,600	1,766	4,865	2,265	318	20	298	
Apr. 20	414	247	333	49	1,043	4,604	1,758	4,836	2,250	319	21	299	
Apr. 27	444	242	318	37	1,041	4,605	1,765	4,821	2,270	320	20	299	
May 4	508	244	316	57	1,125	4,612	1,778	4,840	2,326	349	50	299	
May 11	442	233	254	42	971	4,685	1,779	4,828	2,271	336	37	300	
May 18	458	225	299	47	999	4,684	1,763	4,819	2,295	332	33	299	
May 25	429	236	322	32	1,019	4,627	1,765	4,810	2,268	333	34	300	
June 1	497	239	362	38	1,126	4,607	1,773	4,866	2,308	332	33	299	
June 8	399	222	438	38	1,097	4,612	1,764	4,812	2,331	330	31	298	
June 15	361	183	547	57	1,148	4,620	1,794	4,794	2,421	347	47	300	
June 22	439	183	369	53	1,044	4,602	1,767	4,775	2,307	331	31	300	
June 29	477	215	376	52	1,121	4,589	1,768	4,805	2,342	331	31	300	
July 6	507	199	374	86	1,166	4,579	1,782	4,897	2,297	333	36	297	
July 13	426	193	378	105	1,102	4,569	1,782	4,809	2,315	329	33	296	
July 20	403	185	386	91	1,065	4,572	1,777	4,786	2,301	327	30	297	
July 27	398	169	385	76	1,028	4,578	1,778	4,776	2,282	326	30	297	
Aug. 3	445	178	407	95	1,125	4,579	1,783	4,811	2,350	326	30	296	
Aug. 10	413	176	420	80	1,089	4,584	1,783	4,815	2,315	326	29	297	
Aug. 17	390	171	442	81	1,084	4,586	1,776	4,824	2,295	327	31	296	
Aug. 24	414	179	445	55	1,093	4,588	1,775	4,825	2,306	325	29	296	
Aug. 31	401	185	473	43	1,102	4,588	1,788	4,854	2,299	325	30	295	
Sept. 7	449	197	499	49	1,194	4,597	1,769	4,919	2,318	323	29	294	
Sept. 14	375	227	500	66	1,168	4,586	1,776	4,881	2,325	324	30	294	
Sept. 21	415	219	484	39	1,157	4,585	1,772	4,874	2,311	329	29	300	
Sept. 28	430	242	494	35	1,201	4,577	1,768	4,878	2,337	331	29	302	
Oct. 5	462	262	505	43	1,272	4,573	1,755	4,910	2,360	330	29	302	
Oct. 12	430	274	510	54	1,268	4,573	1,787	4,934	2,324	370	68	302	
Oct. 19	418	283	500	56	1,257	4,574	1,790	4,897	2,384	340	37	303	
Oct. 26	402	301	511	24	1,238	4,553	1,773	4,876	2,352	336	32	304	
Nov. 2	379	335	526	42	1,282	4,531	1,792	4,905	2,362	338	36	303	
Nov. 9	461	336	530	19	1,346	4,511	1,777	4,929	2,369	336	32	303	
Nov. 16	397	334	705	61	1,467	4,487	1,803	4,891	2,500	366	63	303	
Nov. 23	418	327	621	34	1,400	4,460	1,801	4,925	2,393	343	39	305	
Nov. 30	477	355	548	36	1,416	4,451	1,767	4,918	2,379	337	33	304	
Dec. 7	444	380	604	30	1,458	4,438	1,804	4,970	2,397	333	28	305	
Dec. 14	495	381	588	54	1,528	4,418	1,804	5,000	2,419	331	25	305	
Dec. 21	578	366	588	98	1,630	4,404	1,785	5,095	2,394	330	24	306	
Dec. 28	609	386	603	41	1,639	4,385	1,782	5,043	2,432	331	25	306	

† For explanation see Federal Reserve Bulletin for July, 1929, pp. 432-438.

## No. 4.—RESERVE BANK CREDIT AND FACTORS IN CHANGES, BY WEEKS (WEDNESDAY SERIES), 1927-1931—Continued

[In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding					Factors of decrease		Factors of increase				
	Bills dis- counted	Bills bought	United States Government securities	Other reserve bank credit	Total	Monetary gold stock	Treasury currency ad-justed	Money in circulation	Member bank reserve balances	Unexpended capital funds, nonmember deposits, etc.		
										Total	Non-member deposits, etc.	Unexpended capital funds
1928												
Jan. 4	521	387	627	60	1,604	4,379	1,779	4,939	2,486	337	35	302
Jan. 11	439	393	545	37	1,414	4,381	1,787	4,779	2,473	330	27	303
Jan. 18	412	369	499	30	1,310	4,377	1,778	4,701	2,432	332	25	307
Jan. 25	385	347	441	21	1,194	4,380	1,774	4,659	2,355	334	25	309
Feb. 1	423	377	434	29	1,263	4,374	1,771	4,671	2,405	332	23	309
Feb. 8	459	369	401	26	1,255	4,375	1,775	4,676	2,395	334	24	310
Feb. 15	481	355	408	22	1,266	4,376	1,774	4,688	2,391	237	26	311
Feb. 22	461	353	402	20	1,236	4,376	1,779	4,698	2,357	336	24	312
Feb. 29	493	344	408	19	1,264	4,361	1,775	4,691	2,375	334	23	311
Mar. 7	482	338	403	30	1,253	4,362	1,769	4,687	2,361	336	24	312
Mar. 14	472	343	401	29	1,245	4,335	1,785	4,670	2,362	333	22	311
Mar. 21	477	333	385	18	1,213	4,320	1,793	4,666	2,322	338	23	315
Mar. 28	524	346	386	17	1,273	4,308	1,779	4,667	2,357	336	22	314
Apr. 4	601	344	383	37	1,365	4,304	1,794	4,725	2,400	338	24	314
Apr. 11	619	362	378	27	1,386	4,302	1,784	4,697	2,432	343	27	316
Apr. 18	620	351	341	44	1,356	4,270	1,799	4,691	2,392	342	25	317
Apr. 25	709	366	305	20	1,400	4,266	1,769	4,676	2,417	342	24	318
May 2	757	363	292	42	1,454	4,265	1,787	4,715	2,442	349	32	317
May 9	777	365	277	35	1,454	4,235	1,780	4,697	2,426	346	27	319
May 16	807	347	262	39	1,455	4,185	1,779	4,690	2,382	347	26	321
May 23	847	331	230	27	1,435	4,178	1,778	4,675	2,370	346	25	321
May 29	944	304	219	21	1,488	4,161	1,778	4,721	2,357	349	27	322
June 6	982	266	210	46	1,504	4,147	1,782	4,703	2,381	346	23	323
June 13	1,043	240	223	40	1,546	4,104	1,787	4,695	2,392	350	27	323
June 20	991	224	223	33	1,471	4,105	1,806	4,693	2,332	357	31	326
June 27	1,032	223	212	27	1,494	4,103	1,799	4,698	2,345	353	26	327
July 3	1,191	210	220	59	1,680	4,110	1,780	4,808	2,403	359	34	325
July 11	1,089	188	218	47	1,542	4,115	1,794	4,729	2,365	357	30	327
July 18	1,012	181	209	46	1,448	4,114	1,791	4,689	2,307	357	29	328
July 25	1,025	169	208	28	1,430	4,115	1,774	4,665	2,300	354	26	328
Aug. 1	1,086	166	212	41	1,505	4,113	1,774	4,690	2,344	358	29	329
Aug. 8	1,061	162	208	22	1,453	4,114	1,761	4,705	2,266	357	27	330
Aug. 15	1,003	190	206	48	1,447	4,119	1,797	4,717	2,285	361	29	332
Aug. 22	1,037	184	207	32	1,460	4,120	1,785	4,723	2,281	361	28	333
Aug. 29	1,039	184	209	30	1,462	4,124	1,776	4,730	2,269	363	29	334
Sept. 5	1,080	187	206	43	1,516	4,123	1,792	4,801	2,273	357	23	334
Sept. 12	1,069	211	221	55	1,556	4,124	1,795	4,761	2,349	365	30	335
Sept. 19	1,094	237	225	70	1,626	4,125	1,757	4,757	2,361	390	53	337
Sept. 26	1,011	263	229	39	1,542	4,129	1,792	4,770	2,316	377	38	359
Oct. 3	1,026	310	231	64	1,631	4,125	1,772	4,807	2,350	371	32	339
Oct. 10	993	322	227	34	1,586	4,129	1,799	4,832	2,313	369	29	340
Oct. 17	936	379	231	60	1,606	4,136	1,800	4,813	2,359	370	30	340
Oct. 24	912	401	231	25	1,569	4,140	1,775	4,791	2,322	371	27	344
Oct. 31	932	440	227	25	1,624	4,142	1,779	4,862	2,371	372	28	344
Nov. 7	957	449	223	5	1,634	4,145	1,774	4,848	2,330	376	30	345
Nov. 14	858	474	222	61	1,615	4,156	1,787	4,820	2,365	373	26	347
Nov. 21	800	484	226	48	1,558	4,159	1,798	4,795	2,346	374	25	348
Nov. 28	990	482	229	28	1,729	4,128	1,781	4,903	2,361	374	26	348
Dec. 5	1,012	478	227	45	1,762	4,134	1,774	4,913	2,382	375	27	348
Dec. 12	1,028	494	236	46	1,804	4,139	1,778	4,935	2,409	377	27	350
Dec. 19	947	453	291	81	1,772	4,150	1,806	5,025	2,326	377	25	352
Dec. 26	1,168	489	232	52	1,941	4,149	1,793	5,089	2,409	385	30	355



## No. 4.—RESERVE BANK CREDIT AND FACTORS IN CHANGES, BY WEEKS (WEDNESDAY SERIES), 1927—1931—Continued

[In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding					Factors of decrease			Factors of increase				
	Bills dis- counted	Bills bought	United States Govern- ment securi- ties	Other reserve bank credit	Total	Monet- ary gold stock	Treas- ury cur- rency ad- justed	Mon- ey in cir- cu- la- tion	Mem- ber bank re- serve bal- ances	Unexpended capital funds, nonmember deposits, etc.			
										Total	Non- mem- ber de- pos- its, etc.	Unex- pend- ed cap- ital funds	
1929													
Jan. 2	1,151	484	244	31	1,910	4,127	1,777	4,933	2,494	387	39	348	
Jan. 9	877	477	239	45	1,638	4,120	1,792	4,762	2,405	383	33	350	
Jan. 16	822	481	238	63	1,604	4,108	1,783	4,697	2,415	383	32	351	
Jan. 23	782	454	202	34	1,472	4,117	1,791	4,643	2,359	378	26	352	
Jan. 30	821	436	202	26	1,485	4,128	1,789	4,630	2,391	381	28	353	
Feb. 6	852	411	200	37	1,500	4,127	1,782	4,640	2,386	383	28	355	
Feb. 13	904	391	177	15	1,487	4,150	1,790	4,672	2,372	383	28	355	
Feb. 20	865	356	173	37	1,431	4,151	1,789	4,669	2,319	383	27	356	
Feb. 27	952	334	166	32	1,484	4,154	1,781	4,670	2,367	382	25	357	
Mar. 6	980	305	163	44	1,501	4,158	1,772	4,691	2,350	390	30	360	
Mar. 13	956	283	165	49	1,453	4,160	1,802	4,665	2,363	387	26	361	
Mar. 20	943	237	185	36	1,401	4,170	1,811	4,654	2,340	388	26	362	
Mar. 27	1,024	208	170	27	1,429	4,174	1,787	4,667	2,332	391	28	363	
Apr. 3	1,030	175	169	51	1,425	4,188	1,791	4,674	2,335	395	30	365	
Apr. 10	964	157	166	28	1,315	4,221	1,806	4,642	2,302	398	33	365	
Apr. 17	994	141	161	53	1,349	4,235	1,762	4,646	2,302	398	32	366	
Apr. 24	975	141	150	32	1,298	4,245	1,775	4,631	2,290	397	29	368	
May 1	986	170	151	59	1,366	4,266	1,773	4,661	2,336	408	41	367	
May 8	962	157	149	46	1,314	4,289	1,778	4,651	2,330	400	31	369	
May 15	915	146	156	52	1,269	4,299	1,799	4,645	2,320	402	32	370	
May 22	904	138	153	28	1,223	4,300	1,787	4,635	2,276	399	29	370	
May 29	988	118	145	36	1,287	4,302	1,794	4,695	2,286	402	30	372	
June 5	977	113	147	66	1,303	4,303	1,785	4,697	2,321	403	28	375	
June 12	934	114	170	50	1,268	4,305	1,795	4,636	2,328	404	29	375	
June 19	959	87	139	67	1,252	4,314	1,766	4,635	2,292	405	30	375	
June 26	1,017	83	150	44	1,294	4,327	1,764	4,636	2,344	405	27	378	
July 3	1,125	74	141	91	1,431	4,331	1,792	4,766	2,380	408	34	374	
July 10	1,153	66	136	55	1,410	4,328	1,784	4,817	2,303	402	29	373	
July 17	1,084	68	153	66	1,371	4,340	1,797	4,749	2,352	407	29	378	
July 24	1,064	69	146	50	1,329	4,346	1,789	4,704	2,357	403	28	375	
July 31	1,076	75	147	49	1,347	4,341	1,788	4,717	2,355	404	28	376	
Aug. 7	1,064	79	158	52	1,353	4,347	1,773	4,741	2,323	409	30	379	
Aug. 14	1,028	118	154	52	1,352	4,350	1,783	4,745	2,330	410	28	382	
Aug. 21	986	132	149	42	1,309	4,353	1,782	4,744	2,292	408	27	381	
Aug. 28	974	157	145	41	1,317	4,359	1,787	4,748	2,306	409	25	384	
Sept. 4	1,046	182	149	55	1,432	4,363	1,765	4,829	2,320	411	25	386	
Sept. 11	973	222	159	60	1,414	4,364	1,787	4,791	2,360	414	26	388	
Sept. 18	934	241	178	60	1,413	4,369	1,785	4,764	2,381	422	34	388	
Sept. 25	944	264	152	51	1,411	4,375	1,738	4,744	2,364	416	26	390	
Oct. 2	931	323	146	80	1,480	4,374	1,750	4,789	2,399	416	27	389	
Oct. 9	857	333	141	54	1,385	4,378	1,781	4,788	2,339	417	26	391	
Oct. 16	849	360	138	110	1,457	4,379	1,781	4,789	2,408	420	27	393	
Oct. 23	796	379	136	63	1,374	4,386	1,791	4,752	2,378	421	28	393	
Oct. 30	991	340	293	56	1,680	4,385	1,795	4,789	2,652	419	26	393	
Nov. 6	991	330	293	40	1,654	4,380	1,782	4,830	2,558	428	34	394	
Nov. 13	971	300	313	86	1,670	4,375	1,805	4,820	2,608	422	27	395	
Nov. 20	900	284	327	53	1,564	4,374	1,778	4,777	2,518	421	25	396	
Nov. 27	912	257	326	27	1,522	4,366	1,766	4,856	2,376	422	26	396	
Dec. 4	872	257	355	57	1,541	4,369	1,781	4,867	2,401	423	26	397	
Dec. 11	769	322	387	48	1,526	4,354	1,807	4,869	2,397	421	25	396	
Dec. 18	737	309	533	63	1,642	4,321	1,811	4,937	2,408	429	28	401	
Dec. 24	763	355	485	120	1,723	4,294	1,788	5,059	2,320	426	24	402	
Dec. 31	632	392	511	47	1,582	4,284	1,778	4,866	2,355	423	30	393	

## No. 4.—RESERVE BANK CREDIT AND FACTORS IN CHANGES, BY WEEKS (WEDNESDAY SERIES), 1927-1931—Continued

[In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding					Factors of decrease		Factors of increase					
	Bills dis- counted	Bills bought	United States Govern- ment securi- ties	Other reserve bank credit	Total	Monet- ary gold stock	Treas- ury cur- rency ad- justed	Mon- ey in circu- lation	Mem- ber bank reserve bal- ances	Unexpended capital funds, nonmember deposits, etc.			
										Total	Non- mem- ber de- posits, etc.	Unex- pend- ed capital funds	
1930													
Jan. 8.....	568	319	485	48	1,420	4,277	1,784	4,690	2,367	424	31	393	
Jan. 15.....	442	323	479	57	1,301	4,283	1,793	4,596	2,358	423	30	393	
Jan. 22.....	433	298	477	61	1,269	4,284	1,782	4,553	2,360	422	29	393	
Jan. 29.....	407	258	477	29	1,171	4,289	1,775	4,508	2,308	419	26	393	
Feb. 5.....	381	296	478	39	1,194	4,302	1,786	4,525	2,339	418	25	393	
Feb. 12.....	382	276	479	63	1,200	4,310	1,803	4,542	2,340	463	70	393	
Feb. 19.....	377	281	481	30	1,169	4,329	1,788	4,521	2,315	420	27	393	
Feb. 26.....	343	209	483	31	1,156	4,345	1,768	4,505	2,346	418	25	393	
Mar. 5.....	309	271	486	39	1,105	4,360	1,799	4,528	2,315	421	27	394	
Mar. 12.....	266	257	514	31	1,068	4,384	1,816	4,495	2,354	419	26	393	
Mar. 19.....	206	185	561	31	983	4,405	1,806	4,481	2,291	422	26	396	
Mar. 26.....	207	256	529	33	1,025	4,420	1,790	4,467	2,340	428	28	400	
Apr. 2.....	241	301	530	52	1,124	4,424	1,774	4,518	2,375	429	29	400	
Apr. 9.....	226	267	527	27	1,047	4,435	1,781	4,495	2,345	423	25	398	
Apr. 16.....	214	302	535	48	1,099	4,438	1,775	4,505	2,380	427	26	401	
Apr. 23.....	211	257	527	35	1,030	4,445	1,773	4,461	2,363	424	24	400	
Apr. 30.....	233	210	530	33	1,006	4,401	1,791	4,477	2,385	426	27	399	
May 7.....	237	175	528	39	979	4,496	1,777	4,474	2,349	429	30	399	
May 14.....	210	171	528	43	952	4,502	1,800	4,446	2,379	429	29	400	
May 21.....	210	187	528	28	953	4,514	1,772	4,437	2,374	428	28	400	
May 28.....	247	176	530	23	976	4,516	1,766	4,491	2,347	420	24	397	
June 4.....	240	189	544	31	1,004	4,523	1,782	4,476	2,412	421	25	396	
June 11.....	210	148	579	37	974	4,528	1,786	4,459	2,409	418	24	394	
June 18.....	207	133	598	23	961	4,529	1,791	4,450	2,408	423	27	396	
June 25.....	232	102	577	25	936	4,533	1,766	4,426	2,386	423	27	396	
July 2.....	260	157	596	57	1,070	4,536	1,786	4,553	2,406	433	42	391	
July 9.....	226	149	591	36	1,012	4,536	1,781	4,488	2,417	424	34	390	
July 16.....	207	169	577	47	1,000	4,540	1,796	4,447	2,460	429	39	390	
July 23.....	191	151	576	28	946	4,523	1,793	4,407	2,432	423	34	389	
July 30.....	197	131	576	23	927	4,516	1,785	4,397	2,415	416	28	388	
Aug. 6.....	206	134	576	24	940	4,494	1,782	4,437	2,364	415	28	387	
Aug. 13.....	191	154	606	31	982	4,489	1,787	4,437	2,400	421	35	386	
Aug. 20.....	196	159	602	29	986	4,493	1,788	4,442	2,414	411	25	386	
Aug. 27.....	193	163	602	26	984	4,504	1,790	4,448	2,419	411	25	386	
Sept. 3.....	231	170	602	38	1,041	4,500	1,775	4,511	2,393	412	27	385	
Sept. 10.....	183	193	602	30	1,008	4,504	1,794	4,465	2,428	413	27	386	
Sept. 17.....	163	209	610	26	1,008	4,508	1,816	4,459	2,456	417	26	391	
Sept. 24.....	167	198	602	24	991	4,507	1,770	4,436	2,416	416	25	391	
Oct. 1.....	186	193	601	30	1,010	4,511	1,782	4,492	2,394	417	25	392	
Oct. 8.....	173	211	600	28	1,012	4,514	1,784	4,487	2,408	415	25	390	
Oct. 15.....	210	185	602	47	1,044	4,519	1,796	4,500	2,440	419	28	391	
Oct. 22.....	192	177	602	21	992	4,523	1,788	4,450	2,437	416	25	391	
Oct. 29.....	202	166	601	16	985	4,533	1,791	4,426	2,468	415	25	390	
Nov. 5.....	213	186	602	9	1,010	4,534	1,779	4,491	2,410	422	32	390	
Nov. 12.....	192	207	601	35	1,035	4,549	1,798	4,477	2,490	415	25	390	
Nov. 19.....	205	178	596	24	1,003	4,556	1,783	4,482	2,449	411	28	383	
Nov. 26.....	234	176	596	22	1,028	4,566	1,787	4,565	2,410	406	24	382	
Dec. 3.....	251	219	602	36	1,108	4,572	1,772	4,615	2,424	413	26	387	
Dec. 10.....	257	244	617	16	1,134	4,576	1,804	4,656	2,448	410	26	384	
Dec. 17.....	331	252	692	22	1,297	4,584	1,822	4,837	2,455	411	26	385	
Dec. 24.....	448	260	642	75	1,425	4,589	1,775	5,014	2,367	408	24	384	
Dec. 31.....	251	364	729	29	1,373	4,593	1,798	4,889	2,471	404	25	376	

**No. 4.—RESERVE BANK CREDIT AND FACTORS IN CHANGES, BY WEEKS (WEDNESDAY SERIES), 1927—1931—Continued**

[In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding					Factors of decrease		Factors of increase				
	Bills dis- counted	Bills bought	United States Government securities	Other reserve bank credit	Total	Monetary gold stock	Treasury currency adjusted	Money in circulation	Member bank reserve balances	Unexpended capital funds, nonmember deposits, etc.		
										Total	Non-member deposits, etc.	Unexpended capital funds
1931												
Jan. 7	292	265	659	32	1,248	4,602	1,784	4,782	2,444	408	31	377
Jan. 14	243	196	644	28	1,111	4,625	1,781	4,649	2,464	404	26	378
Jan. 21	230	152	625	13	1,020	4,631	1,788	4,593	2,441	405	25	380
Jan. 28	215	120	610	11	956	4,637	1,781	4,544	2,425	405	25	380
Feb. 4	223	104	610	12	949	4,649	1,761	4,576	2,379	404	24	380
Feb. 11	222	88	610	9	929	4,651	1,782	4,594	2,365	403	24	379
Feb. 18	200	94	600	11	905	4,661	1,778	4,560	2,380	404	25	376
Feb. 25	190	106	599	9	904	4,663	1,784	4,569	2,378	404	23	381
Mar. 4	191	101	600	16	908	4,672	1,762	4,575	2,365	402	22	380
Mar. 11	173	151	605	13	942	4,677	1,772	4,554	2,436	401	22	379
Mar. 18	162	122	618	5	907	4,685	1,765	4,562	2,436	410	26	384
Mar. 25	165	83	599	11	858	4,689	1,816	4,547	2,357	408	24	384
Apr. 1	164	167	598	14	943	4,698	1,778	4,620	2,392	407	25	382
Apr. 8	143	172	599	15	929	4,703	1,775	4,612	2,389	406	24	382
Apr. 15	132	131	599	33	895	4,710	1,789	4,623	2,356	415	31	384
Apr. 22	135	152	599	26	911	4,713	1,778	4,612	2,380	410	26	384
Apr. 29	155	170	598	13	936	4,721	1,779	4,621	2,408	407	24	383
May 6	150	194	598	25	967	4,743	1,783	4,663	2,415	412	29	383
May 13	145	153	598	22	918	4,766	1,773	4,627	2,421	409	26	383
May 20	149	131	599	15	894	4,772	1,792	4,639	2,411	408	26	382
May 27	153	125	598	10	886	4,795	1,787	4,634	2,425	409	27	382
June 3	173	134	598	33	938	4,793	1,748	4,673	2,389	417	37	380
June 10	185	127	599	18	929	4,803	1,799	4,723	2,399	409	28	381
June 17	185	107	599	16	907	4,893	1,764	4,756	2,401	407	28	379
June 24	198	106	619	37	960	4,915	1,734	4,733	2,457	419	40	379
July 1	150	103	663	34	950	4,956	1,765	4,841	2,389	441	70	371
July 8	162	92	668	38	960	4,964	1,794	4,836	2,440	442	72	370
July 15	162	70	678	41	951	4,959	1,789	4,808	2,436	455	87	368
July 22	182	67	678	15	942	4,961	1,787	4,795	2,432	453	85	368
July 29	183	67	678	17	945	4,953	1,792	4,780	2,415	495	126	369
Aug. 5	180	66	681	31	967	4,955	1,793	4,849	2,339	527	159	368
Aug. 12	195	136	728	46	1,105	4,964	1,790	4,890	2,393	576	209	367
Aug. 19	231	155	728	27	1,141	4,983	1,771	4,952	2,382	561	195	366
Aug. 26	242	181	728	48	1,199	4,992	1,720	4,994	2,342	575	210	365
Sept. 2	257	198	728	38	1,221	4,999	1,758	5,036	2,374	568	203	365
Sept. 9	260	198	728	30	1,216	5,001	1,762	5,092	2,290	597	233	364
Sept. 16	263	218	742	56	1,279	5,016	1,800	5,088	2,418	539	224	365
Sept. 23	310	243	738	24	1,315	4,897	1,781	5,164	2,280	549	186	363
Sept. 30	328	469	742	39	1,578	4,741	1,774	5,246	2,364	483	120	363
Oct. 7	463	581	738	57	1,839	4,642	1,765	5,431	2,277	538	178	360
Oct. 14	628	730	727	40	2,125	4,424	1,775	5,473	2,223	628	269	359
Oct. 21	698	769	727	44	2,238	4,337	1,774	5,505	2,276	568	207	361
Oct. 28	717	725	727	42	2,211	4,289	1,761	5,481	2,229	551	192	359
Nov. 4	705	642	728	34	2,109	4,312	1,768	5,545	2,122	522	167	355
Nov. 11	684	597	727	56	2,064	4,347	1,747	5,519	2,099	540	185	355
Nov. 18	662	534	727	49	1,972	4,371	1,775	5,473	2,124	521	165	356
Nov. 25	686	480	727	48	1,941	4,408	1,775	5,479	2,117	528	170	358
Dec. 2	718	423	717	47	1,905	4,420	1,780	5,511	2,073	521	163	358
Dec. 9	725	389	717	49	1,880	4,440	1,775	5,509	2,086	500	145	355
Dec. 16	698	307	906	63	1,974	4,458	1,811	5,578	2,168	497	138	359
Dec. 23	911	257	758	80	2,006	4,465	1,760	5,733	2,001	497	138	359
Dec. 30	1,024	327	803	48	2,202	4,458	1,761	5,632	2,323	466	107	359

No. 5.—RESERVE BANK CREDIT AND FACTORS IN CHANGES, END OF MONTH SERIES, 1927-1931

[In millions of dollars]

Date	Reserve bank credit outstanding					Factors of decrease <sup>1</sup>		Factors of increase <sup>1</sup>				
	Bills dis-counted	Bills bought	United States Government securities	Other re-serve bank credit	Total	Mon-etary gold stock	Treas-ury cur-rency ad-justed	Mon-ey in cir-culation	Mem-ber bank re-serve bal-ances	Unexpended capital funds, nonmember deposits, etc.		
										Total	Non-member deposits, etc.	Unex-pend-ed cap-ital funds
1927												
January	425	321	304	21	1,071	4,564	1,747	4,846	2,218	318	23	295
February	470	296	316	26	1,108	4,586	1,738	4,885	2,220	318	23	295
March	451	239	348	34	1,072	4,597	1,749	4,862	2,237	319	21	298
April	477	238	327	43	1,085	4,610	1,774	4,891	2,257	321	22	299
May	459	228	343	16	1,046	4,608	1,768	4,893	2,197	332	33	299
June	443	211	370	58	1,082	4,587	1,763	4,851	2,249	332	36	296
July	442	172	392	87	1,093	4,580	1,775	4,846	2,277	325	28	297
August	401	185	473	43	1,102	4,588	1,788	4,854	2,299	325	30	295
September	437	250	506	38	1,231	4,571	1,770	4,948	2,293	331	29	302
October	412	342	522	20	1,296	4,541	1,776	4,946	2,324	343	41	302
November	477	355	548	35	1,415	4,451	1,803	4,952	2,379	338	33	305
December	582	392	617	64	1,655	4,379	1,782	5,008	2,487	326	26	300
1928												
January	423	379	437	16	1,255	4,373	1,772	4,677	2,391	332	24	308
February	493	344	408	19	1,264	4,362	1,774	4,690	2,375	335	23	312
March	599	350	395	21	1,365	4,305	1,782	4,749	2,366	337	23	314
April	834	357	296	9	1,496	4,266	1,776	4,748	2,442	348	30	318
May	1,021	292	220	16	1,549	4,160	1,754	4,744	2,371	348	25	323
June	1,095	217	235	39	1,586	4,109	1,780	4,797	2,325	353	29	324
July	1,031	162	215	25	1,433	4,113	1,780	4,701	2,267	358	29	329
August	1,108	192	219	34	1,553	4,123	1,783	4,803	2,294	362	28	334
September	1,071	284	243	43	1,641	4,125	1,790	4,846	2,334	376	37	339
October	932	440	227	24	1,623	4,142	1,783	4,806	2,371	371	28	343
November	1,088	486	237	26	1,837	4,128	1,771	4,990	2,373	373	25	348
December	1,056	489	228	35	1,808	4,141	1,788	4,973	2,389	375	27	348
1929												
January	805	440	202	37	1,484	4,127	1,789	4,657	2,362	381	29	352
February	973	330	169	38	1,510	4,153	1,781	4,698	2,362	384	25	359
March	1,095	200	172	69	1,536	4,188	1,785	4,748	2,357	404	41	363
April	934	179	163	51	1,327	4,260	1,777	4,676	2,282	406	35	371
May	1,068	117	143	32	1,360	4,301	1,773	4,738	2,288	408	33	375
June	1,037	82	216	65	1,400	4,324	1,780	4,746	2,356	402	28	374
July	1,076	75	147	49	1,347	4,341	1,788	4,717	2,365	404	28	376
August	1,046	176	150	68	1,440	4,360	1,788	4,840	2,337	411	24	387
September	958	293	162	45	1,458	4,372	1,734	4,819	2,326	419	28	391
October	1,000	355	321	67	1,743	4,386	1,800	4,838	2,666	425	31	394
November	1,030	256	326	65	1,677	4,367	1,767	4,929	2,458	424	26	398
December	632	392	511	48	1,583	4,284	1,778	4,865	2,355	425	30	395
1930												
January	394	294	479	42	1,209	4,291	1,774	4,560	2,293	421	25	396
February	353	270	480	37	1,140	4,353	1,763	4,577	2,260	419	25	394
March	310	279	535	25	1,149	4,423	1,773	4,549	2,367	429	28	401
April	233	210	530	33	1,006	4,491	1,791	4,476	2,385	427	27	400
May	313	185	528	23	1,049	4,517	1,773	4,551	2,369	419	24	395
June	272	128	591	27	1,018	4,535	1,789	4,522	2,389	431	40	391
July	200	130	577	27	934	4,517	1,788	4,426	2,396	417	28	389
August	215	168	602	40	1,025	4,501	1,796	4,533	2,378	411	24	387
September	272	209	597	25	1,103	4,511	1,773	4,501	2,467	419	26	393
October	207	163	602	26	998	4,535	1,799	4,493	2,418	421	29	392
November	275	175	599	30	1,079	4,571	1,794	4,660	2,373	411	25	386
December	251	364	729	29	1,373	4,593	1,798	4,890	2,471	403	28	375
1931												
January	232	125	610	13	980	4,643	1,790	4,610	2,398	405	24	381
February	198	109	599	20	926	4,665	1,778	4,620	2,343	406	23	383
March	250	124	599	17	990	4,697	1,754	4,608	2,428	405	22	383
April	157	163	598	19	937	4,726	1,773	4,652	2,371	413	27	386
May	174	125	598	20	917	4,798	1,788	4,702	2,389	412	31	381
June	149	106	608	20	943	4,956	1,752	4,822	2,381	448	77	371
July	195	73	678	30	976	4,949	1,788	4,837	2,367	509	140	379
August	255	215	728	57	1,255	4,995	1,729	5,052	2,373	554	189	365
September	328	469	742	39	1,578	4,741	1,773	5,246	2,364	482	120	362
October	728	681	727	48	2,184	4,292	1,767	5,540	2,167	536	181	355
November	718	452	717	44	1,931	4,414	1,769	5,536	2,051	527	170	357
December	638	330	817	59	1,853	4,460	1,759	5,647	1,961	464	110	354

## RESERVE BANK CREDIT

## No. 6.—RESERVE BANK CREDIT OUTSTANDING, ANNUAL AVERAGES, 1915—1931

[Averages of daily figures. In thousands of dollars]

Year	Reserve bank credit outstanding	Bills and securities held by Federal reserve banks					Due from foreign banks	Reserve bank float
		Bills discounted	Bills bought	U. S. Government securities	Other securities	Foreign loans on gold		
1915	1 60, 149	24, 371	10, 430	7, 931	17, 417			
1916	1 163, 350	24, 140	65, 508	47, 161	26, 541			
1917	523, 120	193, 783	150, 094	89, 207	6, 893			2 83, 143
1918	1, 723, 168	1, 134, 486	287, 147	134, 177	352		536	1 166, 470
1919	2, 625, 406	1, 905, 697	323, 939	254, 384	1		2, 765	1 138, 620
1920	3, 390, 422	2, 523, 073	385, 420	323, 661			793	1 157, 475
1921	2, 198, 238	1, 797, 226	91, 150	263, 864	44		692	45, 262
1922	1, 226, 334	571, 220	159, 102	454, 777	66		699	40, 470
1923	1, 204, 752	735, 608	226, 767	185, 504	85		701	56, 087
1924	996, 467	372, 121	172, 437	402, 271	1, 210	486	644	47, 298
1925	1, 195, 397	480, 609	287, 482	358, 760	2, 473	9, 218	671	56, 184
1926	1, 257, 850	568, 166	281, 104	349, 599	3, 396	4, 114	674	50, 806
1927	1, 175, 055	442, 287	263, 258	417, 480	1, 513		8, 643	41, 854
1928	1, 505, 085	850, 942	327, 806	297, 499	2, 124		603	37, 111
1929	1, 459, 264	950, 580	241, 399	207, 659	13, 420	1, 068	732	44, 406
1930	1, 086, 870	271, 727	213, 201	563, 672	8, 295		804	29, 171
1931	1, 273, 671	326, 217	245, 260	669, 013	10, 058	510	5, 321	17, 292

1 Exclusive of reserve bank float for which figures are not available.

2 Includes Government overdrafts.

## No. 7.—RESERVE BANK CREDIT OUTSTANDING, BY MONTHS, 1923—1931

[Monthly averages of daily figures. In thousands of dollars]

Month	Total	Bills discounted	Bills bought	U. S. Government securities	Other securities	Foreign loans on gold	Due from foreign banks	Reserve bank float
1923—January	1, 248, 888	547, 058	217, 939	420, 977	20		701	62, 193
February	1, 205, 043	608, 165	189, 819	355, 737			701	50, 621
March	1, 228, 242	627, 799	233, 753	315, 848	17		701	50, 124
April	1, 214, 466	657, 730	272, 439	228, 664	39		701	54, 893
May	1, 221, 737	705, 312	271, 333	193, 224	49		701	51, 118
June	1, 178, 370	741, 246	224, 313	153, 395	56		701	58, 659
July	1, 179, 386	834, 084	186, 002	96, 533	19		701	62, 047
August	1, 127, 239	808, 870	175, 351	90, 016	15		701	52, 286
September	1, 183, 823	845, 227	173, 909	101, 690	138		701	62, 158
October	1, 204, 123	873, 142	184, 838	91, 450	317		701	53, 675
November	1, 204, 312	798, 529	264, 951	83, 456	255		701	56, 420
December	1, 260, 198	771, 034	323, 901	105, 893	88		701	58, 581
1924—January	1, 040, 781	573, 865	299, 914	117, 576	27		701	48, 098
February	955, 227	513, 920	272, 678	134, 611	19		701	33, 298
March	989, 838	475, 712	228, 101	244, 121	73		701	41, 130
April	981, 361	488, 558	170, 525	273, 601	52		701	47, 924
May	879, 242	432, 613	79, 995	323, 557	342		701	42, 034
June	886, 324	370, 159	50, 376	416, 251	1, 276		701	47, 561
July	878, 500	315, 343	43, 878	466, 530	1, 250		701	50, 798
August	880, 895	268, 475	29, 532	539, 409	1, 540		701	41, 238
September	982, 574	261, 655	91, 617	575, 360	2, 963		596	50, 383
October	1, 057, 166	240, 200	179, 735	585, 118	1, 933		476	49, 704
November	1, 134, 590	228, 236	268, 346	587, 666	2, 987		477	47, 238
December	1, 288, 061	301, 351	357, 504	554, 048	2, 056	1 5, 734	573	66, 795
1925—January	1, 125, 416	267, 003	329, 258	463, 722	2, 535	8, 224	641	54, 020
February	1, 094, 047	340, 253	313, 419	383, 790	2, 973	10, 500	642	42, 470
March	1, 121, 951	359, 611	298, 177	375, 566	2, 652	10, 500	720	44, 725
April	1, 109, 656	402, 766	287, 322	354, 984	1, 643	10, 500	639	51, 802
May	1, 099, 973	397, 352	279, 054	361, 261	1, 867	10, 500	640	49, 299
June	1, 118, 344	437, 177	263, 497	344, 969	2, 250	10, 500	730	59, 221
July	1, 118, 239	480, 105	231, 122	337, 667	2, 044	10, 500	636	56, 165
August	1, 142, 706	545, 196	205, 401	329, 091	2, 058	10, 469	645	49, 846
September	1, 226, 636	594, 080	225, 728	335, 425	2, 414	7, 954	735	60, 300
October	1, 320, 532	618, 770	298, 211	327, 685	2, 703	7, 378	639	65, 196
November	1, 351, 693	597, 158	351, 751	331, 962	3, 378	5, 260	652	61, 532
December	1, 506, 515	687, 766	368, 659	359, 242	3, 191	8, 367	738	78, 552

1 Foreign loans on gold outstanding from Dec. 2, 1924, to Aug. 2, 1926, Mar. 7 to Mar. 18, 1929, and Apr. 11 to May 10, 1929.

No. 7.—RESERVE BANK CREDIT OUTSTANDING, BY MONTHS, 1923-1931—  
Continued

[Monthly averages of daily figures. In thousands of dollars]

Month	Total	Bills discounted	Bills bought	U. S. Government securities	Other securities	Foreign loans on gold	Due from foreign banks	Reserve bank float
1926—January	1,278,808	519,917	323,874	367,789	3,143	6,852	642	56,591
February	1,218,403	525,678	304,816	334,816	3,185	7,131	709	42,068
March	1,216,042	556,541	267,833	335,742	3,653	8,201	696	45,376
April	1,203,653	537,003	234,408	370,754	4,586	6,687	645	47,209
May	1,199,838	511,490	232,219	398,201	4,103	7,758	707	45,360
June	1,185,468	482,871	243,253	407,896	3,453	7,407	676	49,932
July	1,221,421	549,107	229,023	379,018	3,117	3,521	681	55,454
August	1,202,639	555,241	245,117	353,192	3,373	90	677	44,924
September	1,277,787	639,508	264,813	315,530	3,700		659	53,577
October	1,321,608	636,296	285,249	306,189	3,042		677	53,115
November	1,318,027	614,501	348,365	302,434	2,525		650	49,552
December	1,445,340	668,453	384,603	321,540	2,579		650	67,515
1927—January	1,185,778	480,622	343,448	310,486	3,550		657	47,015
February	1,043,082	392,996	304,071	306,606	2,250		658	36,501
March	1,055,163	424,543	252,722	344,922	2,064		658	30,254
April	1,087,141	447,286	248,429	341,081	2,061		659	47,625
May	1,041,397	472,984	233,224	291,495	1,801		660	41,233
June	1,081,275	428,563	205,273	397,754	1,533		8,627	39,525
July	1,114,788	453,997	189,774	381,081	1,300		45,370	43,266
August	1,093,486	409,439	173,122	438,511	1,758		36,190	35,466
September	1,187,227	422,192	215,926	500,637	587		7,141	40,744
October	1,254,435	424,413	281,903	506,177	698		628	40,616
November	1,377,128	415,216	335,908	579,238	646		564	45,556
December	1,445,814	528,624	377,712	605,841	942		566	54,129
1928—January	1,387,591	465,275	372,538	511,852	657		566	36,703
February	1,263,814	470,680	359,835	405,551	535		566	26,599
March	1,295,246	513,233	342,790	414,631	821		568	23,153
April	1,405,135	600,927	358,026	351,105	990		570	33,517
May	1,471,559	835,502	348,600	256,686	1,000		571	29,200
June	1,531,103	1,018,735	243,540	231,907	790		573	35,556
July	1,530,993	1,089,579	185,018	212,978	490		572	42,356
August	1,485,196	1,060,811	177,951	209,610	764		574	35,486
September	1,581,421	1,064,302	226,033	240,429	3,177		574	46,906
October	1,621,327	975,204	367,595	236,914	4,433		645	36,536
November	1,652,841	897,309	470,638	238,335	4,160		729	41,670
December	1,824,070	1,013,003	482,704	262,776	7,597		727	57,263
1929—January	1,613,093	859,223	472,543	228,528	9,608		730	42,461
February	1,501,565	889,207	384,662	184,241	9,474		729	33,252
March	1,480,931	968,565	265,430	196,746	8,410	2,928	723	38,129
April	1,377,282	1,004,440	155,686	165,311	7,073	5,854	723	38,195
May	1,303,411	956,274	144,899	152,870	7,446	3,979	726	37,217
June	1,316,801	978,009	99,489	179,370	11,427		729	47,777
July	1,379,796	1,095,623	74,815	147,473	10,558		728	50,599
August	1,376,086	1,043,467	124,441	154,513	13,644		724	39,297
September	1,426,890	969,000	229,395	164,579	15,594		740	47,582
October	1,449,620	884,501	337,121	154,462	20,387		764	52,385
November	1,631,397	952,640	296,212	315,289	21,440		740	45,076
December	1,643,073	803,352	319,997	446,066	13,083		722	59,853
1930—January	1,356,721	500,780	313,839	484,818	13,213		722	43,349
February	1,181,330	377,644	285,152	480,121	12,817		721	24,875
March	1,094,684	273,517	245,562	539,513	10,383		722	24,937
April	1,072,458	231,172	266,141	529,989	9,101		712	35,323
May	995,534	246,800	181,725	528,636	8,413		710	29,160
June	999,628	251,237	144,173	571,175	5,557		708	29,748
July	1,063,327	226,041	153,806	582,889	7,341		705	32,455
August	998,473	213,957	152,898	398,648	8,348		703	23,888
September	1,015,903	188,700	196,630	597,030	7,282		701	25,900
October	1,019,750	196,388	185,470	601,582	6,400		1,720	28,190
November	1,033,401	220,769	184,212	599,065	6,311		705	22,339
December	1,273,145	337,537	256,596	643,880	4,617		804	29,691
1931—January	1,129,438	252,886	205,841	647,348	3,133		708	19,522
February	936,391	215,757	102,076	603,373			703	14,482
March	920,631	176,431	123,293	603,940			693	16,264
April	952,286	154,658	172,897	600,280	43		707	23,711
May	925,914	162,765	143,759	598,569	1,609		698	19,124
June	944,969	187,866	120,740	609,537	5,444	2,133	1,480	17,829
July	954,174	169,036	78,896	673,593	8,733		3,253	20,663
August	1,106,906	222,270	134,549	712,254	5,954	982	18,780	12,117
September	1,313,103	280,153	259,257	736,190	10,872	1,783	10,033	14,815
October	2,087,771	613,012	691,723	733,054	22,836	1,230	8,282	17,134
November	2,034,542	695,081	560,341	726,612	31,574		8,792	12,142
December	1,950,133	774,471	340,157	776,954	30,370		8,768	19,413

Back figures.—See Annual Report for 1923 (Table I).

**No. 8.—DEPOSITS, RESERVES, NOTE CIRCULATION, AND RESERVE PERCENTAGES OF FEDERAL RESERVE BANKS, BY MONTHS, 1927-1931**

[Monthly averages of daily figures. In thousands of dollars]

Month	Deposits					Cash reserves		Federal reserve note circulation	Reserve percentage
	Total	Member bank reserve	U. S. Government	Foreign bank and government	Other	Total	Excess		
1927									
January	2,300,204	2,242,854	24,132	11,316	21,902	3,064,506	1,557,915	1,753,799	75.6
February	2,266,460	2,212,206	28,132	4,924	21,198	3,137,737	1,662,595	1,704,703	79.0
March	2,284,809	2,239,952	21,823	6,021	17,013	3,168,365	1,679,931	1,721,876	79.1
April	2,301,120	2,248,302	29,622	5,521	17,675	3,182,325	1,679,121	1,744,530	78.7
May	2,326,816	2,262,397	25,374	5,309	33,736	3,191,623	1,684,975	1,730,655	78.7
June	2,355,428	2,300,897	20,660	5,341	28,530	3,170,162	1,658,481	1,718,203	77.8
July	2,339,478	2,288,948	17,420	5,233	27,877	3,156,204	1,651,520	1,714,666	77.9
August	2,331,452	2,283,097	17,890	5,100	25,365	3,145,581	1,657,149	1,681,059	78.4
September	2,350,875	2,300,450	20,324	5,675	24,426	3,177,062	1,605,565	1,721,726	76.5
October	2,380,856	2,325,009	20,426	8,365	26,056	3,089,483	1,563,305	1,732,196	75.1
November	2,429,976	2,372,954	12,812	6,227	37,983	3,011,346	1,469,223	1,729,078	72.4
December	2,435,984	2,399,182	9,976	5,063	21,763	2,893,417	1,322,856	1,794,917	68.4
1928									
January	2,472,425	2,426,360	19,438	5,233	21,394	2,944,811	1,413,756	1,664,263	71.2
February	2,419,482	2,368,092	25,606	5,373	20,411	2,971,768	1,486,132	1,597,043	74.0
March	2,411,714	2,365,030	23,018	5,368	18,298	2,940,725	1,459,979	1,591,615	73.5
April	2,450,188	2,396,400	26,796	6,080	20,852	2,885,356	1,387,648	1,600,356	71.2
May	2,438,812	2,387,642	23,821	6,373	20,976	2,806,772	1,314,076	1,597,780	69.5
June	2,394,875	2,354,647	12,797	8,437	19,094	2,727,906	1,242,658	1,617,605	68.0
July	2,372,629	2,323,506	19,468	9,495	20,160	2,730,221	1,242,910	1,642,226	68.0
August	2,330,159	2,273,919	27,860	9,225	19,155	2,747,578	1,272,088	1,649,836	69.0
September	2,370,075	2,314,257	17,648	7,318	30,852	2,751,167	1,241,146	1,701,237	67.6
October	2,380,594	2,332,177	18,694	6,522	23,201	2,753,956	1,230,562	1,725,464	67.1
November	2,401,637	2,352,294	17,542	6,419	25,382	2,767,562	1,228,727	1,745,656	66.7
December	2,415,052	2,366,603	18,807	6,483	22,954	2,714,744	1,128,688	1,851,969	63.6
1929									
January	2,436,250	2,386,746	18,165	6,530	24,809	2,777,763	1,236,228	1,722,118	66.8
February	2,406,651	2,357,297	20,853	5,995	22,506	2,826,670	1,318,945	1,663,492	69.4
March	2,384,675	2,336,507	16,820	9,239	22,109	2,848,586	1,346,046	1,669,759	70.3
April	2,367,519	2,307,945	24,817	12,312	22,445	2,936,935	1,439,941	1,670,904	72.7
May	2,350,927	2,296,409	22,498	7,997	24,023	2,987,484	1,499,258	1,663,504	74.4
June	2,374,439	2,314,338	30,383	6,723	22,995	3,011,015	1,513,157	1,667,011	74.5
July	2,384,979	2,333,545	20,389	7,187	23,858	3,078,382	1,528,162	1,788,692	73.8
August	2,368,430	2,322,411	18,969	5,584	21,466	3,117,555	1,556,167	1,831,044	74.2
September	2,395,383	2,334,541	33,313	6,801	20,728	3,135,894	1,549,600	1,869,776	73.5
October	2,437,987	2,385,644	24,233	6,345	21,765	3,157,885	1,555,552	1,872,594	73.3
November	2,576,514	2,521,322	22,648	5,660	26,882	3,166,713	1,489,966	1,937,418	70.2
December	2,437,914	2,395,024	15,859	5,775	21,258	3,040,010	1,408,179	1,946,402	69.3
1930									
January	2,402,494	2,349,236	23,769	6,132	23,357	3,124,536	1,564,910	1,796,883	74.4
February	2,361,760	2,305,237	20,091	6,265	21,167	3,161,315	1,663,575	1,677,809	78.3
March	2,373,079	2,330,058	15,651	6,761	20,609	3,202,080	1,725,122	1,615,952	80.3
April	2,408,639	2,350,129	29,967	5,983	21,960	3,209,467	1,744,689	1,554,910	81.0
May	2,418,430	2,356,320	33,590	5,625	22,895	3,226,367	1,785,713	1,485,509	82.6
June	2,457,689	2,391,649	38,548	6,046	21,446	3,212,839	1,776,127	1,441,303	82.4
July	2,476,724	2,417,484	24,473	6,096	28,671	3,169,856	1,746,896	1,390,267	82.0
August	2,447,713	2,392,225	27,815	6,015	21,658	3,101,926	1,706,403	1,347,058	81.7
September	2,451,862	2,397,156	28,338	5,656	20,712	3,105,714	1,702,133	1,366,074	81.4
October	2,464,406	2,406,590	30,638	5,576	21,602	3,135,397	1,720,542	1,380,781	81.5
November	2,485,235	2,432,662	25,149	5,524	24,900	3,158,122	1,729,503	1,394,342	81.3
December	2,467,472	2,415,005	25,811	6,147	20,509	3,088,468	1,590,033	1,587,050	76.2
1931									
January	2,489,841	2,433,310	28,945	5,858	21,728	3,202,213	1,704,512	1,565,642	79.0
February	2,426,456	2,370,352	31,150	5,561	19,393	3,249,218	1,811,352	1,471,516	83.4
March	2,442,522	2,385,716	32,606	5,636	18,564	3,276,754	1,837,838	1,460,082	84.0
April	2,440,110	2,375,904	37,124	5,890	21,192	3,312,763	1,847,913	1,527,028	83.5
May	2,439,591	2,387,076	24,534	6,029	21,952	3,372,483	1,895,684	1,557,356	84.4
June	2,482,719	2,403,719	43,797	12,445	22,758	3,490,351	1,958,891	1,656,271	84.3
July	2,511,090	2,406,922	22,756	56,151	27,261	3,584,709	2,008,439	1,741,720	84.3
August	2,571,028	2,345,379	38,315	161,030	26,304	3,619,914	1,969,750	1,875,760	81.4
September	2,562,842	2,332,724	31,352	173,111	25,655	3,555,105	1,847,995	2,025,287	77.5
October	2,496,158	2,255,556	32,459	166,853	41,290	3,159,718	1,213,089	2,330,936	62.6
November	2,322,874	2,118,112	33,296	139,069	32,397	3,015,658	1,221,292	2,453,400	63.1
December	2,241,316	2,069,463	27,479	114,816	29,558	3,131,513	1,321,517	2,563,837	65.2

Back figures.—See Annual Report for 1928 (Table 2)

## No. 9.—PRINCIPAL RESOURCES AND LIABILITIES OF FEDERAL RESERVE BANKS, BY WEEKS

[In millions of dollars]

Date	Bills and securities								Total cash reserves	Deposits			Federal reserve notes in circulation
	Total	Bills discounted	Bills bought			U. S. Government securities				Total	Member bank reserve balances	Other deposits	
			Total	Bought outright	Under resale agreement	Total	Bought outright	Under resale agreement					
1931													
Jan. 7	1,223	292	265	254	11.4	659	658	0.9	3,147	2,500	2,444	56	1,625
Jan. 14	1,089	243	196	192	4.4	644	644		3,231	2,521	2,464	58	1,553
Jan. 21	1,007	230	152	151	1.1	625	625		3,254	2,488	2,441	47	1,518
Jan. 28	945	215	120	118	1.8	610	610		3,278	2,494	2,425	60	1,478
Feb. 4	937	223	104	102	1.9	610	610		3,261	2,455	2,379	76	1,477
Feb. 11	920	222	88	87	1.5	610	610		3,254	2,417	2,365	53	1,481
Feb. 18	893	200	94	91	3.4	600	600		3,266	2,440	2,380	60	1,450
Feb. 25	896	190	106	105	.9	599	599		3,261	2,428	2,378	49	1,448
Mar. 4	891	191	101	100	1.0	600	600	.5	3,270	2,431	2,365	66	1,460
Mar. 11	929	173	151	137	13.7	605	600	5.3	3,281	2,491	2,436	55	1,446
Mar. 18	902	162	123	123	.2	618	618	.3	3,294	2,465	2,436	29	1,442
Mar. 25	847	165	83	83		599	599	.1	3,310	2,433	2,357	76	1,442
Apr. 1	929	164	167	134	33.3	598	598		3,295	2,446	2,392	54	1,498
Apr. 8	913	143	172	143	28.9	599	599		3,309	2,443	2,389	54	1,505
Apr. 15	862	132	131	127	4.3	599	599		3,318	2,406	2,356	50	1,516
Apr. 22	885	135	152	135	17.4	599	599		3,346	2,436	2,380	56	1,527
Apr. 29	924	155	170	134	35.8	598	598		3,352	2,463	2,408	55	1,528
May 6	944	150	194	162	32.4	598	598		3,345	2,472	2,418	54	1,541
May 13	898	145	153	142	10.8	598	598		3,389	2,483	2,421	62	1,528
May 20	879	149	131	124	6.9	599	599		3,400	2,453	2,411	62	1,551
May 27	876	153	125	122	3.3	598	598		3,433	2,471	2,425	46	1,552
June 3	907	173	134	126	8.0	598	598		3,427	2,484	2,389	95	1,584
June 10	913	185	127	119	7.9	599	599		3,445	2,440	2,398	42	1,642
June 17	900	185	107	103	4.1	599	599		3,526	2,472	2,401	71	1,668
June 24	947	198	106	103	3.2	619	619		3,558	2,557	2,457	99	1,674
July 1	928	150	103	97	6.5	663	663		3,579	2,501	2,389	112	1,738
July 8	932	162	92	89	2.9	668	668		3,592	2,527	2,440	88	1,737
July 15	921	162	70	70	3	678	678		3,581	2,540	2,436	104	1,717
July 22	934	182	67	65	1.6	678	678		3,598	2,535	2,432	103	1,731
July 29	935	183	67	63	3.6	678	678		3,619	2,555	2,415	140	1,736
Aug. 5	942	189	66	63	3.0	681	681		3,595	2,510	2,339	171	1,773
Aug. 12	1,065	195	136	101	35.1	728	728		3,618	2,617	2,393	224	1,829
Aug. 19	1,118	231	155	154	.7	728	728		3,643	2,606	2,382	224	1,902
Aug. 26	1,157	242	181	180	1.0	728	728		3,658	2,634	2,342	292	1,946
Sept. 2	1,190	257	198	198	.4	728	728		3,633	2,617	2,374	243	1,958
Sept. 9	1,192	260	198	197	.8	728	728		3,629	2,554	2,290	264	2,010
Sept. 16	1,239	263	218	195	22.9	742	742		3,648	2,646	2,418	228	2,006
Sept. 23	1,306	310	243	233	9.6	738	738		3,492	2,487	2,280	207	2,045
Sept. 30	1,558	328	469	450	19.5	742	738	3.9	3,301	2,506	2,364	143	2,098
Oct. 7	1,801	463	581	544	36.8	738	738		3,193	2,486	2,277	209	2,270
Oct. 14	2,104	628	730	716	14.0	727	727		2,994	2,519	2,223	296	2,322
Oct. 21	2,224	698	769	766	3.2	727	727		2,927	2,507	2,276	232	2,383
Oct. 28	2,198	717	725	724	1.4	727	727		2,903	2,460	2,229	231	2,384
Nov. 4	2,105	705	642	636	5.5	728	727	.5	2,933	2,319	2,122	197	2,447
Nov. 11	2,040	684	597	597		727	727	.4	2,989	2,333	2,099	235	2,450
Nov. 18	1,956	662	534	533	.8	727	727		3,043	2,312	2,124	189	2,433
Nov. 25	1,926	686	480	479	.6	727	727		3,094	2,316	2,117	198	2,446
Dec. 2	1,888	718	423	420	3.7	717	717		3,108	2,258	2,073	185	2,478
Dec. 9	1,862	725	389	376	13.3	717	717		3,137	2,259	2,086	173	2,485
Dec. 16	1,941	698	307	303	4.2	906	906		3,145	2,309	2,168	141	2,528
Dec. 23	1,957	911	257	247	10.3	758	758		3,128	2,196	2,001	195	2,661
Dec. 30	2,185	1,024	327	251	75.9	803	765	38.3	3,155	2,480	2,323	157	2,613

¹ Includes "other securities."

Black figures.—See Annual Reports for 1930 (Table 8), 1929 (Table 7), 1928 (Table 5), etc.



**No. 10.—FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES IN DETAIL,  
DECEMBER 31, 1931<sup>1</sup>**

[Amounts in the column to the right are those shown in the board's weekly statement, their components being shown in the column to the left. In thousands of dollars]

RESOURCES	
Gold with Federal reserve agents.....	2, 130, 122
Gold redemption fund with United States Treasury.....	55, 616
Gold held exclusively against Federal reserve notes.....	2, 185, 738
Gold settlement fund with Federal Reserve Board.....	314, 090
Gold and gold certificates held by banks:	
Gold coin.....	92, 047
Gold bullion and foreign gold coin.....	50, 350
Gold certificates.....	346, 667
Total gold and gold certificates held by banks.....	489, 064
Total gold reserves.....	2, 988, 892
Reserves other than gold:	
Legal-tender notes.....	55, 320
Silver certificates.....	105, 155
Standard silver dollars.....	8, 295
Total reserves other than gold.....	168, 770
Total reserves.....	3, 157, 662
Nonreserve cash:	
National-bank notes.....	37, 030
Federal reserve bank notes.....	100
Subsidiary silver, nickels, and cents.....	35, 482
Total nonreserve cash.....	72, 612
Bills discounted:	
Secured by United States Government obligations.....	321, 126
Other bills discounted.....	317, 167
Total bills discounted.....	638, 293
Bills bought in the open market:	
Payable in dollars—	
Bought outright.....	215, 266
Bought under resale agreement.....	89, 992
Payable in foreign currencies.....	33, 429
Total bills bought in open market.....	338, 687
United States Government securities bought under resale agreement:	
Liberty bonds.....	12, 485
Treasury bonds.....	5, 544
Treasury notes.....	1, 500
Certificates of indebtedness.....	1, 100
Treasury bills.....	21, 700
Total United States Government securities bought under resale agreement.....	42, 329
United States securities bought outright:	
Liberty bonds.....	285, 281
Bonds issued since 1921.....	56, 403
Other United States bonds.....	655
Total bonds.....	342, 339
Treasury notes.....	31, 540
Certificates of indebtedness.....	270, 100
Treasury bills.....	130, 652
Total United States Government securities bought outright.....	774, 631
Total United States Government securities.....	816, 960
Other securities:	
Federal intermediate credit bank debentures.....	26, 185
Federal land bank bonds.....	600
Municipal warrants.....	4, 463
Total other securities.....	31, 148
Total bills and securities.....	1, 825, 088
Due from foreign banks.....	8662
Federal reserve notes of other reserve banks.....	20, 055
Uncollected items:	
Transit items.....	461, 564
Exchanges for clearing house.....	12, 614
Other cash items.....	23, 635
Total uncollected items.....	497, 813

<sup>1</sup> Before closing of books at end of year.

**No. 10.—FEDERAL RESERVE BANKS—RESOURCES AND LIABILITIES IN DETAIL,  
DECEMBER 31, 1931<sup>1</sup>—Continued**

[Amounts in the column to the right are those shown in the board's weekly statement, their components being shown in the column to the left. In thousands of dollars]

Bank premises.....		59,590
All other resources:		
Claims account closed or suspended banks.....	20,068	
Overdrafts—member banks.....	10	
Premium on securities.....	7,650	
Interest accrued.....	3,066	
Deferred charges.....	736	
Suspense account and miscellaneous assets.....	6,030	
Total all other resources.....		37,560
Total resources.....		5,679,042

**LIABILITIES**

Federal reserve notes outstanding (issued to Federal reserve bank).....	2,926,038	
Held by banks and branches.....	288,199	
Forwarded for redemption.....	13,368	
Federal reserve notes in actual circulation.....		2,624,471
Deposits:		
Members—reserve account.....		1,960,476
Government.....		53,637
Foreign bank.....		79,099
Other deposits—		
Nonmembers' clearing account.....	20,648	
Officers' checks.....	4,814	
Federal reserve transfer and exchange drafts.....	227	
All other.....	5,037	
Total other deposits.....		30,726
Total deposits.....		2,123,938
Deferred availability items:		
Government transit items.....	4,829	
All other transit items.....	473,400	
Total deferred availability items.....		478,229
Capital paid in.....		160,568
Surplus.....		274,636
All other liabilities:		
Earnings—		
Gross earnings.....	29,701	
Current expenses.....	27,041	
Current net earnings.....	2,660	
Add—Profit and loss.....	2,810	
Deduct—		
Furniture and equipment.....	159	
Dividends accrued since closing of books.....	10,028	
Net earnings available for depreciation allowances, reserve, surplus, and franchise tax.....		
Reserve for self-insurance.....	5,125	
Reserves for losses account failed or suspended banks.....	3,976	
Miscellaneous reserves.....	94	
Accrued dividends unpaid.....	942	
Unearned discount.....	2,028	
Accrued taxes, other than franchise tax, unpaid.....	786	
Discount on securities.....	2,635	
Suspense account and miscellaneous liabilities.....	1,614	
Total all other liabilities.....		17,200
Total liabilities.....		5,679,042
Contingent liability on bills purchased for foreign correspondents.....		250,621

<sup>1</sup> Before closing of books at end of year.

*Back figures.*—See Annual Report for 193 (Table 9), 1929 (Table 8), 1928 (Table 6), etc.

No. 11.—RESOURCES AND LIABILITIES OF FEDERAL RESERVE BANKS (IN DETAIL) AT THE END OF EACH MONTH

[In thousands of dollars]

	1931												
	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31
<b>RESOURCES</b>													
Gold with Federal reserve agents.....	1,730,439	1,788,659	1,709,384	1,733,124	1,782,314	1,785,864	1,917,864	2,056,339	2,153,913	1,927,710	1,552,076	1,734,676	2,130,122
Gold redemption fund with United States Treasury.....	35,211	34,844	33,662	32,647	32,193	32,613	30,166	29,984	29,889	39,753	70,561	70,082	55,616
Gold held exclusively against Federal reserve notes.....	1,765,650	1,823,503	1,743,046	1,765,771	1,814,507	1,818,477	1,948,030	2,086,323	2,183,802	1,967,463	1,622,637	1,804,758	2,185,738
Gold settlement fund with Federal Reserve Board.....	417,440	421,666	473,690	499,976	555,046	593,053	470,161	414,523	439,052	445,634	372,556	366,547	314,090
Gold and gold certificates held by banks.....	758,129	816,935	853,633	848,894	791,121	838,012	990,493	930,295	832,838	725,084	751,144	747,166	489,064
Total gold reserves.....	2,941,219	3,062,104	3,070,369	3,114,641	3,160,674	3,249,542	3,408,684	3,431,141	3,455,692	3,138,181	2,746,337	2,918,471	2,988,892
Reserves other than gold.....	140,298	180,405	173,760	181,637	173,423	163,932	167,065	166,333	163,141	162,364	156,738	161,855	168,770
Total reserves.....	3,081,517	3,242,509	3,244,129	3,296,278	3,334,097	3,413,474	3,575,749	3,597,474	3,618,833	3,300,545	2,903,075	3,080,326	3,157,662
Nonreserve cash.....	79,932	77,181	71,137	73,124	64,127	58,753	65,421	71,280	71,228	70,774	60,446	62,889	72,612
Bills discounted:													
For member banks.....	250,590	231,678	197,515	250,026	156,939	173,767	148,664	194,927	254,580	327,410	718,579	706,456	626,790
For intermediate credit banks.....	737			121	58		371			77	9,073	11,320	11,044
For nonmember banks (secured by adjusted-service certificates).....	71	50	48	78	79	94	126	131	122	438	551	489	459
Total bills discounted.....	251,398	231,728	197,563	250,225	157,076	173,861	149,161	195,058	254,702	327,925	728,203	718,265	638,293
Bills bought:													
Payable in dollars—													
Bought outright.....	288,763	87,881	84,437	113,380	131,217	119,487	84,708	33,737	50,951	400,218	643,517	412,121	215,266
Under resale agreement.....	39,098	1,384	578	9,860	30,361	4,893	10,243	5,244	19,187	19,505	3,746	6,205	89,992
Payable in foreign currencies.....	35,983	36,119	23,958	1,063	1,074	1,073	10,551	34,371	145,215	48,804	33,501	33,386	33,429
Total bills bought.....	363,844	125,384	108,973	124,303	162,652	125,453	105,502	73,352	215,353	468,527	680,764	451,712	338,687
United States Government securities:													
Bought outright.....	686,064	609,920	599,463	598,431	598,314	598,336	667,935	677,853	727,873	738,455	727,175	717,031	774,631
Under resale agreement.....	43,403			100						3,890			42,329
Total U. S. Government securities.....	729,467	609,920	599,463	598,531	598,314	598,336	667,935	677,853	727,873	742,345	727,175	717,031	816,960



## No. 12.—CONDITION OF EACH FEDERAL RESERVE BANK AT THE END OF 1930 AND 1931

[In thousands of dollars]

	Boston		New York		Philadelphia	
	1930	1931	1930	1931	1930	1931
<b>RESOURCES</b>						
Total gold reserves.....	201,269	213,444	1,007,122	843,738	238,552	227,704
Reserves other than gold.....	10,096	17,355	39,879	37,739	8,874	15,237
<b>Total reserves.....</b>	<b>211,365</b>	<b>230,799</b>	<b>1,047,001</b>	<b>881,477</b>	<b>247,426</b>	<b>242,941</b>
Nonreserve cash.....	6,473	7,808	22,285	19,235	5,146	3,656
Bills discounted.....	13,238	43,205	61,898	149,951	25,663	116,412
Bills bought.....	25,315	33,431	158,273	163,393	3,496	4,065
United States Government securities.....	49,925	61,002	283,332	309,356	54,204	68,652
Other securities.....	850	2,130	2,850	14,315	610	5,610
<b>Total bills and securities.....</b>	<b>89,328</b>	<b>139,768</b>	<b>506,353</b>	<b>637,015</b>	<b>83,973</b>	<b>194,739</b>
Due from foreign banks.....	52	685	231	3,173	68	904
Federal reserve notes of other banks.....	337	234	7,173	6,084	350	624
Uncollected items.....	65,638	58,575	183,283	164,867	51,802	43,558
Bank premises.....	3,458	3,336	15,240	14,816	2,614	2,626
All other resources.....	76	2,048	8,615	11,242	136	1,397
<b>Total resources.....</b>	<b>376,727</b>	<b>443,253</b>	<b>1,790,181</b>	<b>1,737,909</b>	<b>391,515</b>	<b>490,445</b>
<b>LIABILITIES</b>						
Federal reserve notes in circulation.....	132,035	194,460	384,976	574,186	153,727	269,372
Deposits:						
Member bank—reserve account.....	150,936	149,287	1,062,276	795,015	142,539	123,939
Government.....	829	2,538	4,113	25,740	1,344	3,551
Foreign bank.....	425	5,764	1,903	27,527	558	7,609
Other deposits.....	65	240	9,555	13,786	163	391
<b>Total deposits.....</b>	<b>152,255</b>	<b>157,829</b>	<b>1,077,847</b>	<b>862,068</b>	<b>144,604</b>	<b>135,490</b>
Deferred availability items.....	59,167	57,993	178,877	158,126	49,256	41,826
Capital paid in.....	11,877	11,749	65,578	61,639	16,793	16,600
Surplus.....	21,299	20,039	80,575	75,077	27,065	26,486
All other liabilities.....	94	1,183	2,328	6,813	70	671
<b>Total liabilities.....</b>	<b>376,727</b>	<b>443,253</b>	<b>1,790,181</b>	<b>1,737,909</b>	<b>391,515</b>	<b>490,445</b>
<b>Cleveland</b>						
<b>Richmond</b>						
<b>Atlanta</b>						
	1930	1931	1930	1931	1930	1931
<b>RESOURCES</b>						
Total gold reserves.....	278,471	324,989	113,220	94,360	150,847	109,561
Reserves other than gold.....	8,096	13,087	6,904	7,095	8,578	6,061
<b>Total reserves.....</b>	<b>286,567</b>	<b>338,076</b>	<b>120,124</b>	<b>101,455</b>	<b>159,425</b>	<b>115,622</b>
Nonreserve cash.....	6,428	4,859	4,556	3,743	4,693	4,308
Bills discounted.....	37,216	92,609	22,766	33,377	18,069	34,902
Bills bought.....	25,931	5,561	10,936	10,099	15,755	13,235
United States Government securities.....	62,925	73,251	13,907	19,081	7,877	13,938
Other securities.....	1,000			700	600	850
<b>Total bills and securities.....</b>	<b>127,072</b>	<b>171,421</b>	<b>47,609</b>	<b>63,257</b>	<b>42,301</b>	<b>62,925</b>
Due from foreign banks.....	71	875	30	346	26	312
Federal reserve notes of other banks.....	1,397	1,489	2,266	1,885	1,685	1,230
Uncollected items.....	53,979	41,319	38,140	37,228	12,846	11,839
Bank premises.....	6,833	7,807	3,249	3,605	2,573	2,489
All other resources.....	990	3,158	967	2,832	4,552	3,111
<b>Total resources.....</b>	<b>483,337</b>	<b>569,004</b>	<b>216,941</b>	<b>214,351</b>	<b>228,101</b>	<b>201,896</b>
<b>LIABILITIES</b>						
Federal reserve notes in circulation.....	194,948	320,335	100,515	109,347	133,854	120,626
Deposits:						
Member bank—reserve account.....	186,377	147,646	60,820	47,256	61,014	46,368
Government.....	2,240	3,526	444	1,642	1,211	2,047
Foreign bank.....	575	7,763	241	3,074	207	2,767
Other deposits.....	2,697	6,167	168	598	479	172
<b>Total deposits.....</b>	<b>191,889</b>	<b>165,102</b>	<b>61,673</b>	<b>52,570</b>	<b>62,911</b>	<b>51,354</b>
Deferred availability items.....	50,765	39,425	36,110	34,532	13,130	12,001
Capital paid in.....	15,813	14,630	5,801	5,478	5,346	5,158
Surplus.....	28,971	27,640	12,114	11,483	10,857	10,449
All other liabilities.....	951	1,872	728	941	2,003	2,308
<b>Total liabilities.....</b>	<b>483,337</b>	<b>569,004</b>	<b>216,941</b>	<b>214,351</b>	<b>228,101</b>	<b>201,896</b>

**No. 12.—CONDITION OF EACH FEDERAL RESERVE BANK AT THE END OF 1930 AND 1931—Continued**

[In thousands of dollars]

	Chicago		St. Louis		Minneapolis	
	1930	1931	1930	1931	1930	1931
<b>RESOURCES</b>						
Total gold reserves.....	353,871	596,593	104,329	88,953	64,411	74,276
Reserves other than gold.....	21,591	29,277	9,303	12,863	4,258	5,632
Total reserves.....	375,462	625,870	113,632	101,816	68,669	79,908
Nonreserve cash.....	11,382	10,859	4,675	3,773	2,432	1,731
Bills discounted.....	22,804	74,496	11,301	16,886	3,576	7,571
Bills bought.....	52,370	42,052	10,788	12,823	8,411	7,329
United States Government securities.....	89,603	105,551	26,383	27,099	27,302	27,668
Other securities.....	1,000	3,490	-----	580	233	903
Total bills and securities.....	165,777	225,569	48,472	57,688	39,522	43,471
Due from foreign banks.....	94	1,232	25	21	16	14
Federal reserve notes of other banks.....	2,333	3,105	1,056	1,270	805	810
Uncollected items.....	68,622	53,551	21,817	18,088	10,356	8,444
Bank premises.....	8,061	7,827	3,035	3,461	1,926	1,834
All other resources.....	1,126	1,297	3,508	1,995	528	1,373
Total resources.....	632,857	929,290	196,820	188,112	124,264	137,585
<b>LIABILITIES</b>						
Federal reserve notes in circulation.....	139,162	519,471	84,599	86,941	53,558	69,130
Deposits:						
Member bank—reserve account.....	360,832	283,976	69,521	59,456	48,447	45,827
Government.....	2,590	3,291	1,089	3,128	1,280	1,961
Foreign bank.....	770	10,376	207	2,690	132	1,768
Other deposits.....	960	691	534	566	139	356
Total deposits.....	365,152	298,334	71,351	65,840	49,998	49,912
Deferred availability items.....	66,524	51,885	23,934	19,305	9,776	7,791
Capital paid in.....	20,145	18,011	5,053	4,693	3,063	2,951
Surplus.....	39,936	38,411	10,562	10,025	7,144	6,356
All other liabilities.....	1,938	3,178	1,321	1,308	725	1,445
Total liabilities.....	632,857	929,290	196,820	188,112	124,264	137,585

	Kansas City		Dallas		San Francisco	
	1930	1931	1930	1931	1930	1931
<b>RESOURCES</b>						
Total gold reserves.....	92,371	97,771	46,402	54,029	290,354	263,474
Reserves other than gold.....	7,200	7,665	7,126	7,946	8,393	8,813
Total reserves.....	99,571	105,436	53,528	61,975	298,747	272,287
Nonreserve cash.....	2,345	2,653	4,206	3,532	5,311	6,395
Bills discounted.....	15,042	27,726	4,342	10,416	15,483	30,742
Bills bought.....	12,971	11,666	8,575	3,019	31,023	32,014
United States Government securities.....	31,611	18,708	31,316	29,864	51,082	62,810
Other securities.....	-----	400	-----	-----	-----	1,870
Total bills and securities.....	59,624	58,500	44,233	43,299	97,588	127,436
Due from foreign banks.....	21	251	21	260	49	589
Federal reserve notes of other banks.....	1,798	1,482	487	397	2,306	1,445
Uncollected items.....	31,675	21,391	17,362	13,404	29,253	25,637
Bank premises.....	3,803	3,649	1,830	1,785	4,621	4,433
All other resources.....	241	1,054	551	2,302	724	888
Total resources.....	199,078	194,416	122,218	126,954	438,609	439,110
<b>LIABILITIES</b>						
Federal reserve notes in circulation.....	68,424	82,711	31,901	46,813	185,839	231,079
Deposits:						
Member bank—reserve account.....	87,705	75,229	57,533	48,811	182,583	138,600
Government.....	1,597	1,510	673	1,509	1,409	3,194
Foreign bank.....	173	2,229	173	2,306	397	5,226
Other deposits.....	54	60	119	246	7,037	7,455
Total deposits.....	89,529	79,028	58,498	52,872	191,426	154,475
Deferred availability items.....	27,711	19,674	17,964	13,223	30,793	22,448
Capital paid in.....	4,311	4,185	4,356	4,135	11,504	11,339
Surplus.....	8,702	8,124	8,936	7,624	18,475	17,707
All other liabilities.....	401	694	563	2,287	572	2,062
Total liabilities.....	199,078	194,416	122,218	126,954	438,609	439,110

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**No. 13.—NUMBER OF MEMBER BANKS DISCOUNTING PAPER AT FEDERAL RESERVE BANKS, BY MONTHS, 1914-1931**

Month	1914	1915	1916	1917	1918	1919	1920	1921
January		398	614	309	1,432	3,316	3,461	5,293
February		469	451	262	1,353	3,091	3,338	5,107
March		570	535	315	1,568	3,575	3,670	5,320
April		606	606	384	2,100	3,875	4,175	5,568
May		693	655	590	2,793	4,035	4,642	5,632
June		813	678	900	3,021	4,047	4,948	5,745
July		760	642	960	3,462	3,685	4,858	5,607
August		711	483	990	3,671	3,460	4,780	5,453
September		761	448	953	3,464	3,722	4,758	5,427
October		794	383	1,140	3,610	3,839	4,952	5,572
November	132	835	336	1,574	3,667	3,649	5,275	5,622
December	339	754	314	1,701	3,288	3,656	5,551	5,676
Year		1,920	1,788	3,127	5,493	5,993	6,941	7,415

Month	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
January	5,350	3,294	3,663	2,554	2,838	2,825	2,256	2,691	3,049	2,721
February	4,847	2,976	3,465	2,415	2,659	2,566	2,104	2,597	2,730	2,375
March	4,701	3,282	3,516	2,731	3,045	2,717	2,405	2,860	2,707	2,369
April	4,738	3,507	3,744	3,016	3,155	2,707	2,522	3,185	2,753	2,185
May	4,636	3,942	3,795	3,209	3,282	2,858	2,742	3,391	2,951	2,334
June	4,436	3,999	3,706	3,289	3,458	2,834	2,957	3,414	2,849	2,467
July	4,167	4,110	3,432	3,207	3,190	2,669	2,927	3,301	2,729	2,344
August	4,042	3,960	3,052	2,979	3,016	2,511	2,797	3,012	2,466	2,304
September	3,944	3,600	2,786	2,729	2,879	2,361	2,562	2,822	2,194	2,525
October	3,793	3,752	2,663	2,796	2,856	2,377	2,663	2,917	2,400	3,288
November	3,859	3,732	2,573	2,876	2,871	2,350	2,639	3,246	2,476	3,210
December	3,873	3,698	2,783	3,021	3,024	2,345	2,801	3,080	2,839	3,375
Year	6,956	6,333	6,060	5,183	5,343	4,899	4,718	5,113	4,991	5,260

**No. 14.—BILLS DISCOUNTED BY FEDERAL RESERVE BANKS—HOLDINGS AT THE END OF EACH MONTH, BY CLASSES**

[In thousands of dollars]

End of month	Total (all classes)	Rediscounted bills					Member bank collateral notes	
		Commercial and agricultural paper <sup>1</sup>	Demand and sight drafts	Bankers' acceptances	Trade acceptances	Secured by U. S. Government obligations	Secured by U. S. Government obligations	Otherwise secured
1931								
January.....	231, 728	107, 660	45	-----	1, 060	589	77, 812	44, 562
February.....	197, 563	97, 050	35	-----	881	716	62, 237	36, 644
March.....	250, 225	79, 258	21	-----	747	672	128, 873	40, 654
April.....	157, 076	70, 766	40	3	614	931	62, 197	22, 525
May.....	173, 861	82, 113	29	4	1, 287	1, 090	63, 571	25, 767
June.....	149, 161	82, 202	15	-----	659	1, 602	45, 790	18, 893
July.....	195, 058	88, 637	11	-----	674	2, 291	76, 675	26, 770
August.....	254, 702	106, 553	22	3	692	2, 344	101, 063	44, 025
September.....	327, 925	107, 858	157	3	1, 228	1, 707	131, 244	85, 728
October.....	728, 203	238, 937	203	589	2, 527	3, 217	358, 495	124, 235
November.....	718, 265	228, 053	330	466	2, 313	3, 015	362, 309	121, 779
December.....	638, 293	212, 416	133	-----	2, 355	3, 591	317, 535	102, 263

<sup>1</sup> Not elsewhere specified.

NOTE.—Figures include bills discounted for Federal intermediate credit banks as follows: March, \$121,000; April, \$58,000; June, \$370,000; September, \$77,000; October, \$9,073,000; November, \$11,320; December, \$11,044,000.

Figures also include notes secured by adjusted-service certificates discounted for nonmember banks, as follows: January, \$50,000; February, \$48,000; March, \$77,000; April, \$78,000; May, \$93,000; June, \$126,000; July, \$131,000; August, \$122,000; September, \$437,000; October, \$550,000; November, \$488,000; December, \$458,000.

Back figures.—See Annual Report for 1930 (Table 13), 1929 (Table 12), and 1928 (Table 11).

**No. 15.—BILLS BOUGHT BY FEDERAL RESERVE BANKS—HOLDINGS AT THE END OF EACH MONTH, BY CLASSES**

[In thousands of dollars]

End of month	Total	Bills payable in dollars								Bills payable in foreign currencies	
		Total	Bankers' acceptances						Trade acceptances		
			Total	Based on—			Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points			All other
				Imports into United States	Exports from United States	Goods stored in U. S. (warehouse credits) or shipped between domestic points					
1931											
January.....	125, 384	89, 265	89, 265	10, 362	13, 488	23, 319	2, 574	38, 841	681	-----	36, 119
February.....	108, 973	85, 015	85, 015	12, 713	10, 828	17, 086	1, 900	41, 945	543	-----	23, 958
March.....	124, 303	123, 240	123, 240	17, 468	22, 767	27, 227	3, 075	51, 597	1, 106	-----	1, 063
April.....	162, 652	161, 578	161, 578	24, 360	25, 348	37, 405	7, 751	60, 293	6, 421	-----	1, 074
May.....	125, 453	124, 380	124, 380	19, 581	18, 201	19, 271	5, 922	58, 647	2, 758	-----	1, 073
June.....	105, 502	94, 951	94, 951	15, 465	15, 815	16, 792	5, 236	39, 220	2, 423	-----	10, 551
July.....	73, 352	38, 981	38, 981	7, 394	5, 744	8, 193	1, 787	15, 694	169	-----	34, 371
August.....	215, 353	70, 138	70, 111	9, 709	8, 844	7, 894	2, 526	38, 288	2, 790	27	145, 215
September.....	468, 527	419, 723	419, 723	67, 993	55, 322	87, 640	17, 412	184, 742	6, 614	-----	48, 804
October.....	680, 764	647, 263	647, 263	105, 382	93, 433	129, 078	24, 378	285, 087	9, 905	-----	33, 501
November.....	451, 712	418, 326	418, 326	61, 247	66, 261	98, 511	15, 824	170, 482	6, 001	-----	33, 386
December.....	338, 687	305, 258	305, 258	43, 047	55, 248	84, 008	13, 675	103, 582	5, 698	-----	33, 429

Back figures.—See Annual Report for 1930 (Table 14), 1929 (Table 13), 1928 (Table 12), etc.



**No. 16.—HOLDINGS OF BILLS DISCOUNTED AND BILLS BOUGHT BY FEDERAL RESERVE BANKS, BY MATURITIES, 1930-31**

[In thousands of dollars]

Date	Total	Maturity					
		Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
<b>Bills discounted:</b>							
1930-Jan. 29.....	406,941	304,177	26,116	41,030	25,263	9,368	987
Feb. 26.....	342,781	253,437	23,760	36,142	20,012	6,800	2,630
Mar. 26.....	206,829	132,180	17,966	27,694	16,462	8,019	4,508
Apr. 30.....	233,452	149,986	17,292	29,723	18,878	14,362	3,211
May 28.....	247,046	152,044	20,736	33,329	18,431	21,312	1,194
June 25.....	231,505	135,408	19,476	30,110	22,050	24,242	219
July 30.....	197,101	105,806	18,141	28,111	30,414	14,558	71
Aug. 27.....	193,275	107,399	16,853	39,215	23,271	6,397	140
Sept. 24.....	167,162	98,003	20,531	30,206	14,496	3,686	190
Oct. 29.....	201,603	128,309	19,559	30,871	16,234	6,020	610
Nov. 26.....	233,852	152,715	21,725	30,117	16,958	10,995	1,342
Dec. 31.....	251,398	175,501	17,659	26,966	19,459	10,634	1,179
1931-Jan. 28.....	215,137	131,600	18,931	30,584	21,021	10,924	2,077
Feb. 25.....	189,847	117,738	16,946	27,188	16,388	8,430	3,157
Mar. 25.....	165,425	102,694	14,152	22,426	14,236	7,817	4,100
Apr. 29.....	155,151	98,316	12,065	19,123	13,143	10,277	2,227
May 27.....	152,852	86,762	13,313	23,513	12,864	15,395	1,005
June 24.....	197,678	126,332	14,470	22,208	15,907	18,318	443
July 29.....	183,036	110,015	13,160	23,942	22,559	12,874	486
Aug. 26.....	241,718	155,446	17,768	37,689	23,327	6,975	513
Sept. 30.....	327,925	245,975	19,562	35,058	21,808	4,966	556
Oct. 28.....	716,680	496,925	52,234	102,795	51,075	12,390	1,261
Nov. 25.....	686,401	496,318	63,758	71,242	39,918	19,366	1,799
Dec. 30.....	1,023,883	851,308	39,895	61,106	51,407	18,156	2,011
<b>Bills bought:</b>							
1930-Jan. 29.....	258,472	119,202	48,576	67,917	22,088	689	-----
Feb. 25.....	299,306	158,895	70,628	50,007	19,583	193	-----
Mar. 26.....	256,482	172,731	28,467	40,634	13,977	673	-----
Apr. 30.....	209,564	110,370	44,260	39,864	11,913	3,157	-----
May 28.....	175,560	103,869	29,069	32,573	9,177	872	-----
June 25.....	102,313	49,607	24,092	23,077	4,399	1,138	-----
July 30.....	130,762	60,828	19,938	32,488	16,368	1,140	-----
Aug. 27.....	163,274	53,960	33,575	71,621	4,097	21	-----
Sept. 24.....	197,743	105,051	48,705	39,930	4,047	10	-----
Oct. 29.....	165,658	48,200	43,774	42,236	31,333	115	-----
Nov. 26.....	176,106	65,854	44,203	53,802	12,088	159	-----
Dec. 31.....	363,844	219,272	68,062	47,249	28,129	1,132	-----
1931-Jan. 28.....	120,241	45,372	17,745	32,927	23,341	856	-----
Feb. 25.....	106,317	39,496	36,653	23,608	5,844	716	-----
Mar. 25.....	83,272	54,399	17,835	9,666	1,245	127	-----
Apr. 29.....	169,765	101,395	27,321	22,301	18,440	308	-----
May 27.....	124,501	46,582	30,805	42,768	3,848	498	-----
June 24.....	106,390	57,073	27,832	17,280	4,088	117	-----
July 29.....	66,536	21,782	7,821	4,303	32,532	98	-----
Aug. 26.....	180,518	29,120	25,181	2,123	124,051	38	-----
Sept. 30.....	468,527	119,241	60,113	116,763	167,987	4,423	-----
Oct. 28.....	724,680	113,109	114,504	275,279	214,263	7,525	-----
Nov. 25.....	479,798	158,236	139,364	169,359	11,688	1,151	-----
Dec. 30.....	326,975	192,124	64,096	50,940	19,056	759	-----

Back figures.—See Annual Report for 1930 (Table 15), 1929 (Table 14), 1928 (Table 13), 1927 (Table 13), 1925 (Tables 20 and 25), 1924 (Tables 21 and 30), etc.

**No. 17.—HOLDINGS OF UNITED STATES GOVERNMENT SECURITIES BY FEDERAL RESERVE BANKS AT END OF EACH YEAR, 1927-1931, BY CLASSES**

[In thousands of dollars]

	1927	1928	1929	1930	1931
<b>TOTAL HOLDINGS</b>					
<b>Bonds:</b>					
2 per cent consols of 1930.....	915	915	915	915	-----
2 per cent Panamas, 1936-1938.....	237	237	237	237	(3)
3 per cent conversion bonds of 1946-47.....	1 2, 046	1 1, 796	1 1, 796	1 1, 796	1 655
3½ per cent Liberty loan.....	10	51	1	10, 102	84, 525
4¼ per cent Liberty loan.....	2 278, 698	2 40, 524	2 72, 253	2 103, 060	2 213, 240
3½ per cent Treasury bonds of 1940-1943.....		842		12	14, 854
3½ per cent Treasury bonds of 1941-1943.....					13, 245
3½ per cent Treasury bonds of 1943-1947.....	2, 622	2, 784	187	3, 202	8, 560
4¼ per cent Treasury bonds of 1947-1952.....	148	156		7, 852	717
4 per cent Treasury bonds of 1944-1954.....	6, 019	6, 119	516	27, 712	7, 379
3¾ per cent Treasury bonds of 1946-1956.....	10	460	900	3, 900	5, 082
3½ per cent Treasury bonds of 1946-1949.....					10, 272
3 per cent Treasury bonds of 1951-1955.....					1, 837
<b>Total bonds.....</b>	<b>290, 705</b>	<b>53, 884</b>	<b>76, 817</b>	<b>163, 785</b>	<b>360, 366</b>
Treasury notes.....	69, 113	105, 963	215, 604	226, 473	33, 038
Certificates of indebtedness.....	256, 698	68, 217	161, 916	315, 028	271, 199
Treasury bills.....			56, 250	24, 181	152, 354
<b>Total U. S. Government securities.....</b>	<b>616, 516</b>	<b>228, 064</b>	<b>510, 587</b>	<b>729, 467</b>	<b>816, 957</b>
<b>BOUGHT OUTRIGHT</b>					
<b>In special investment account:</b>					
3½ per cent Liberty loan.....					80, 025
4¼ per cent Liberty loan.....					131, 790
Treasury notes.....	188, 181		33, 950	28, 048	20, 000
Certificates of indebtedness.....	30, 300	35, 301	63, 365	159, 532	252, 283
Treasury bills.....	204, 678	40, 291	129, 935	223, 463	82, 718
			50, 250	24, 181	
<b>Total in special investment account.....</b>	<b>423, 159</b>	<b>75, 592</b>	<b>277, 500</b>	<b>435, 224</b>	<b>566, 816</b>
<b>In other accounts:</b>					
<b>Bonds:</b>					
2 per cent consols of 1930.....	915	915	915	915	-----
2 per cent Panamas of 1936-1938.....	237	237	237	237	(3)
3 per cent conversion bonds of 1946-47.....	1 2, 046	1 1, 796	1 1, 796	1 1, 796	1 655
3½ per cent Liberty loan.....	10	51	1	9, 252	4, 500
4¼ per cent Liberty loan.....	2 75, 403	2 39, 713	2 32, 223	2 60, 244	2 68, 965
3½ per cent Treasury bonds of 1940-1943.....		63	12	5, 000	14, 854
3½ per cent Treasury bonds of 1941-1943.....					11, 152
3½ per cent Treasury bonds of 1943-1947.....	2, 622	2, 634	187	3, 202	8, 560
4¼ per cent Treasury bonds of 1947-1952.....	148	156		7, 852	717
4 per cent Treasury bonds of 1944-1954.....	6, 019	6, 019	416	20, 712	5, 223
3¾ per cent Treasury bonds of 1946-1956.....	10	10		3, 900	5, 082
3½ per cent Treasury bonds of 1946-1949.....					10, 272
3 per cent Treasury bonds of 1951-1955.....					542
<b>Total bonds.....</b>	<b>87, 410</b>	<b>51, 694</b>	<b>35, 787</b>	<b>113, 119</b>	<b>130, 522</b>
Treasury notes.....	21, 913	60, 482	136, 023	48, 581	11, 538
Certificates of indebtedness.....	27, 475	9, 465	31, 981	89, 140	17, 816
Treasury bills.....			6, 000		47, 936
<b>Total in other accounts.....</b>	<b>136, 798</b>	<b>121, 541</b>	<b>209, 791</b>	<b>250, 840</b>	<b>207, 812</b>
<b>Total bought outright.....</b>	<b>559, 957</b>	<b>197, 133</b>	<b>487, 291</b>	<b>686, 064</b>	<b>774, 628</b>
<b>BOUGHT UNDER RESALE AGREEMENT</b>					
<b>Bonds:</b>					
3½ per cent Liberty loan.....				850	
4¼ per cent Liberty loan.....	15, 114	811	6, 080	14, 768	12, 485
3½ per cent Treasury bonds of 1940-1943.....		779			
3½ per cent Treasury bonds of 1941-1943.....					2, 093
3½ per cent Treasury bonds of 1943-1947.....		150			
4 per cent Treasury bonds of 1944-1954.....		100	100	7, 000	2, 156
3¾ per cent Treasury bonds of 1946-1956.....		450	900		
3 per cent Treasury bonds of 1951-1955.....					1, 295
<b>Total bonds.....</b>	<b>15, 114</b>	<b>2, 200</b>	<b>7, 080</b>	<b>22, 618</b>	<b>18, 029</b>
Treasury notes.....	16, 900	10, 130	16, 216	18, 360	1, 500
Certificates of indebtedness.....	24, 545	18, 461		2, 425	1, 100
Treasury bills.....					21, 700
<b>Total bought under resale agreement.....</b>	<b>56, 559</b>	<b>30, 931</b>	<b>23, 296</b>	<b>43, 403</b>	<b>42, 329</b>

<sup>1</sup> Includes \$500, 3 per cent loan of 1961.

<sup>2</sup> Includes 4 per cent Liberty bonds as follows: 1927, \$2,650; 1928, \$1,250; 1929, \$1,200; 1930, \$1,050; 1931, \$1,950.

<sup>3</sup> \$100.

Back figures.—See Annual Reports for 1930 (Table 16) and 1925 (Table 27).

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Federal Reserve Bank of St. Louis

**No. 18.—UNITED STATES GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS IN SYSTEM INVESTMENT ACCOUNT, UNDER RESALE AGREEMENT, ETC. (AVERAGE BASIS), 1930-31**

[In millions of dollars]

Month or period	Average amount held—				Month or period	Average amount held—					
	In system investment account	Outside system investment account				Total	In system investment account	Outside system investment account			Total
		Under resale agreement	1-day Treasury certificates	All other U. S. Government securities				Under resale agreement	1-day Treasury certificates	All other U. S. Government securities	
1930					1931						
January...	278	7	200	485	January...	408	7	232	647		
February...	278	3	199	480	February...	402		201	603		
Mar. 1-9...	278	2	214	494	Mar. 1-15...	402	2	197	601		
Mar. 10-20 <sup>1</sup>	317	2	61	208	Mar. 16-23 <sup>1</sup>	402	( <sup>2</sup> )	27	185		
Mar. 21-31	324	5	199	528	Mar. 24-31.	402	1	197	600		
April.....	327	3	200	530	April.....	402	1	197	600		
May.....	327	1	201	529	May.....	437	( <sup>2</sup> )	162	599		
June 1-15...	355	1	198	554	June 1-14.	444	1	155	600		
June 16 <sup>1</sup> ...	377	18	114	163	June 15 <sup>1</sup> ...	444		39	625		
June 17-30.	377	4	202	583	June 16-30.	454		164	618		
July.....	377	5	201	583	July.....	517		157	674		
August.....	397	1	201	599	August.....	524		188	712		
Sept. 1-14.	402		192	594	Sept. 1-14.	524	1	204	729		
Sept. 15-18 <sup>1</sup>	402		52	146	Sept. 15-17 <sup>1</sup>	524		70	160		
Sept. 19-30 <sup>1</sup>	402		198	600	Sept. 18-30.	524	5	211	740		
October...	402		200	602	October...	524	1	208	733		
November...	402		197	599	November...	524	( <sup>2</sup> )	203	727		
Dec. 1-14.	402	3	210	615	Dec. 1-14.	524	2	197	723		
Dec. 15-19 <sup>1</sup>	402	1	74	213	Dec. 15-22 <sup>1</sup>	524		162	190		
Dec. 20-31.	407	10	242	659	Dec. 23-31.	566	1	206	773		

<sup>1</sup> Periods of Treasury financing during which 1-day certificates were held. (See Table 20.)

<sup>2</sup> Less than \$500,000.

Back figures.—See Annual Report for 1930 (Table 17).

**No. 19.—UNITED STATES GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS IN SYSTEM INVESTMENT ACCOUNT, UNDER RESALE AGREEMENT, ETC. (WEDNESDAY BASIS)**

[In millions of dollars]

Date	Amount held—				Date	Amount held—				
	In system investment account	Outside system investment account				In system investment account	Outside system investment account			Total
		Under resale agreement	1-day Treasury certificates	All other U. S. Government securities			Total	Under resale agreement	1-day Treasury certificates	
1931					1931					
Jan. 7	409	1	249	659	July 1	484		179	663	
Jan. 14	402		242	644	July 8	514		153	668	
Jan. 21	402		222	625	July 15	524		153	678	
Jan. 28	402		208	610	July 22	524		154	678	
Feb. 4	402		207	610	July 29	524		154	678	
Feb. 11	402		207	610	Aug. 5	524		156	681	
Feb. 18	402		197	600	Aug. 12	524		203	728	
Feb. 25	402		197	599	Aug. 19	524		203	728	
Mar. 4	402	1	197	600	Aug. 26	524		204	728	
Mar. 11	402	5	197	605	Sept. 2	524		204	728	
Mar. 18	402	(1)	45	170	Sept. 9	524		204	728	
Mar. 25	402	(1)	196	599	Sept. 16	524	50	159	742	
Apr. 1	402		196	598	Sept. 23	524		214	738	
Apr. 8	402		196	599	Sept. 30	524	4	214	742	
Apr. 15	402		196	599	Oct. 7	524		214	738	
Apr. 22	402		196	599	Oct. 14	524		203	727	
Apr. 29	402		196	598	Oct. 21	524		203	727	
May 6	425		174	598	Oct. 28	524		202	727	
May 13	440		159	598	Nov. 4	524	1	203	728	
May 20	444		154	599	Nov. 11	524	(1)	203	727	
May 27	444		154	598	Nov. 18	524		203	727	
June 3	444		154	598	Nov. 25	524		203	727	
June 10	444		155	599	Dec. 2	524		193	717	
June 17	444		155	599	Dec. 9	524		193	717	
June 24	464		154	619	Dec. 16	524		198	906	
					Dec. 23	574		184	758	
					Dec. 30	567	38	198	803	

<sup>1</sup> Less than \$500,000.

Back figures.—See Annual Report for 1930 (Table 17a).

**No. 20.—HOLDINGS BY FEDERAL RESERVE BANKS OF 1-DAY CERTIFICATES OF INDEBTEDNESS ISSUED BY THE UNITED STATES TREASURY, 1924-1931**

[In thousands of dollars]

Date	1924	1925	1926	1927	1928	1929	1930	1931
Mar. 10							2,000	
Mar. 11							1,000	
Mar. 13							5,000	
Mar. 15	<sup>1</sup> 184,000		209,000	251,500	201,000	314,000	<sup>1</sup> 218,000	
Mar. 16	<sup>1</sup> 184,000	182,000	157,000	177,500	208,000	<sup>1</sup> 181,000	<sup>1</sup> 218,000	64,000
Mar. 17	108,500	122,500	99,000	176,000	<sup>1</sup> 155,000	<sup>1</sup> 181,000	105,500	27,000
Mar. 18	87,000	100,500	38,000	79,000	<sup>1</sup> 155,000	129,000	56,500	45,000
Mar. 19	58,000	58,500		<sup>1</sup> 48,000	75,000	60,500	20,000	22,000
Mar. 23	14,900	34,500		<sup>1</sup> 48,000	13,000	19,000	35,000	9,000
Mar. 21		<sup>1</sup> 2,000		16,000		9,000		<sup>1</sup> 12,000
Mar. 22		<sup>1</sup> 2,000		9,000				<sup>1</sup> 12,000
Mar. 23				3,000				22,000
June 8-10			4,000					
June 15		108,000	246,000	185,000	192,500	<sup>1</sup> 239,500		38,500
June 16	66,000	42,500	141,500	44,500	<sup>1</sup> 82,000	<sup>1</sup> 239,500	114,000	
June 17	20,000	8,000	77,000	15,500	<sup>1</sup> 82,000	50,500		
June 18			23,000	<sup>1</sup> 6,500	5,000			
June 19				<sup>1</sup> 6,500				
June 20					19,000			
June 21					4,000			
Sept. 15	118,000	177,500	192,000	196,500	<sup>1</sup> 188,000		104,500	129,000
Sept. 16	62,000	94,000	72,500	91,500	<sup>1</sup> 188,000	162,500	54,000	59,000
Sept. 17	35,000	41,000	7,000	<sup>1</sup> 54,000	31,000	33,000	45,000	23,000
Sept. 18	5,000			<sup>1</sup> 54,000	47,000		3,000	
Sept. 22-23					<sup>1</sup> 4,000			
Oct. 18					6,000			
Nov. 15				89,500				
Nov. 16				164,500				
Nov. 17				214,500				
Nov. 18				134,500				
Nov. 19-20				<sup>1</sup> 156,500				
Nov. 21				45,500				
Nov. 22				62,000				
Nov. 23-24				<sup>1</sup> 80,500				
Nov. 25				20,500				
Nov. 26-27				<sup>1</sup> 27,000				
Nov. 28				38,000				
Nov. 30				2,000				
Dec. 1				4,000				
Dec. 2				15,000				
Dec. 3-4				<sup>1</sup> 27,000				
Dec. 5				38,000				
Dec. 6				47,000				
Dec. 7				50,000				
Dec. 8				54,000				
Dec. 9				58,000				
Dec. 10-11				<sup>1</sup> 57,000				
Dec. 12				54,000				
Dec. 13				50,000				
Dec. 14				40,000				
Dec. 15	148,000	172,000	188,000	197,500	<sup>1</sup> 316,000		135,000	219,500
Dec. 16	75,000	91,000	70,000	106,500	<sup>1</sup> 316,000	312,500	68,000	197,500
Dec. 17	40,000	34,500		<sup>1</sup> 57,000	132,000	99,500	109,000	184,250
Dec. 18				<sup>1</sup> 57,000	183,000	69,000	55,000	198,000
Dec. 19				10,000	77,500	19,000	3,000	<sup>1</sup> 181,000
Dec. 20					63,000	9,600		<sup>1</sup> 181,000
Dec. 21						<sup>1</sup> 4,000		107,000
Dec. 22						<sup>1</sup> 4,000		29,000
Dec. 23						3,000		

<sup>1</sup> 2-day certificates, account Sunday or holiday

Back figures (for 1923).—See Annual Report for 1929 (Table 17).

## VOLUME OF OPERATIONS OF FEDERAL RESERVE BANKS

## No. 21.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS, 1927-1931

[Number in thousands; amounts in thousands of dollars]

	1927	1928	1929	1930	1931
<b>NUMBER OF PIECES HANDLED<sup>1</sup></b>					
Bills discounted:					
Applications.....	97	123	145	99	113
Notes discounted.....	371	443	526	415	513
Bills purchased in open market for own account.....	254	251	196	208	221
Currency received and counted.....	2,194,608	2,270,555	2,427,330	2,441,985	2,269,292
Coin received and counted.....	2,691,184	2,929,091	3,239,709	3,325,555	2,900,462
Checks handled.....	862,275	887,997	924,449	904,97	864,615
Collection items handled:					
United States Government coupons paid.....	37,045	28,765	20,935	19,362	17,322
All other.....	5,909	6,461	6,504	6,358	6,927
United States Government securities—issues, redemptions, and exchanges by fiscal agency department.....	7,201	6,682	1,833	1,417	2,435
Transfers of funds.....	1,830	2,011	2,139	1,868	1,663
<b>AMOUNTS HANDLED</b>					
Bills discounted.....	31,934,607	62,412,961	60,747,124	14,067,117	14,555,590
Bills purchased in open market for own account.....	4,050,867	4,240,669	3,587,478	3,873,698	2,998,415
Currency received and counted.....	12,939,578	13,315,551	14,782,429	14,262,809	12,668,638
Coin received and counted.....	432,131	451,125	478,219	537,534	585,945
Checks handled.....	273,399,627	301,703,814	367,215,123	324,883,021	248,172,956
Collection items handled:					
United States Government coupons paid.....	553,703	543,373	535,612	499,111	479,960
All other.....	6,710,317	7,414,440	7,185,384	7,528,014	7,321,814
United States Government securities—issues, redemptions, and exchanges by fiscal agency department.....	10,803,043	9,002,383	7,018,844	7,245,189	17,543,480
Transfers of funds.....	136,353,899	148,749,027	170,789,669	198,880,880	162,065,081

<sup>1</sup> Two or more checks, coupons, etc., handled as a single item are counted as 1 "piece."

Back figures.—See Annual Reports for 1930 (Table 19), 1925 (p. 26), 1924 (p. 14), and 1923 (p. 41).

## GOLD SETTLEMENT FUND

## No. 22.—SUMMARY OF TRANSACTIONS THROUGH THE FUND, 1924-1931

[In millions of dollars]

Year and month	Balance at beginning of period	Daily settlements between Federal reserve banks		Inter-reserve bank transfers	Withdrawals	Deposits	Balance at end of period
		Transit clearing	Federal reserve note clearing				
1924.....	571.1	97,698.3	(1)	919.6	1,921.8	2,030.2	679.5
1925.....	679.5	108,289.5	(1)	909.0	1,779.0	1,788.6	689.2
1926.....	689.2	115,455.3	635.8	1,043.4	3,029.2	3,005.3	665.3
1927.....	665.3	123,031.5	673.2	1,436.7	3,797.3	3,660.3	528.2
1928.....	528.2	132,525.2	658.4	1,172.6	2,855.6	3,014.4	687.0
1929.....	687.0	145,132.4	758.7	1,052.1	3,160.4	2,984.5	511.2
1930.....	511.2	151,458.3	669.4	1,530.2	2,063.8	1,970.0	417.4
1931.....	417.4	124,137.3	540.1	1,905.0	2,729.0	2,625.7	314.1
1931							
January.....	417.4	11,778.1	49.9	47.5	140.8	145.0	421.7
February.....	421.7	9,346.1	40.1	91.0	51.6	103.6	473.7
March.....	473.7	12,018.7	39.4	298.0	66.7	93.0	500.0
April.....	500.0	11,423.2	37.5	239.0	138.1	193.2	555.0
May.....	555.0	10,527.2	44.1	181.1	84.5	122.5	593.1
June.....	593.1	11,933.4	43.0	163.9	214.7	91.8	470.2
July.....	470.2	10,122.2	44.6	81.3	179.8	124.2	414.5
August.....	414.5	9,450.2	44.6	95.1	105.4	130.0	439.1
September.....	439.1	10,079.8	46.1	273.1	304.5	311.1	445.6
October.....	445.6	9,673.1	51.1	148.5	683.7	610.6	372.6
November.....	372.6	7,826.0	47.4	81.0	224.2	218.2	366.5
December.....	366.5	9,959.4	52.3	205.4	535.0	482.5	314.1

1 Included in transit clearing.

Back figures.—See Annual Report for 1930 (Table 20), 1929 (Table 19), 1928 (Table 20), etc.

## FEDERAL RESERVE AGENTS' GOLD FUND

## No. 23.—SUMMARY OF TRANSACTIONS THROUGH THE FUND, 1924-1931

[In millions of dollars]

Year and month	Balance at beginning of period	Withdrawals	Deposits	Transfers to bank	Transfers from bank	Balance at end of period
1924.....	1,648.9	626.0	149.5	1,022.8	1,158.3	1,307.9
1925.....	1,307.9	559.8	126.0	975.6	1,061.7	960.2
1926.....	960.2	568.2	112.3	1,790.4	2,258.5	963.4
1927.....	963.4	454.2	65.3	2,458.4	2,914.3	1,028.3
1928.....	1,028.3	473.6	70.5	1,631.4	1,768.1	761.9
1929.....	761.9	358.5	149.9	1,500.6	2,210.2	1,262.9
1930.....	1,262.9	.....	5	1,101.7	947.8	1,109.4
1931.....	1,109.4	1.0	1.3	1,678.5	1,819.5	1,250.7
1931						
January.....	1,109.4	.....	.....	94.4	123.0	1,138.0
February.....	1,138.0	.....	.....	66.5	30.2	1,101.7
March.....	1,101.7	.....	.....	32.5	40.8	1,110.0
April.....	1,110.0	.....	.....	55.0	115.3	1,170.3
May.....	1,170.3	.....	.....	68.5	65.7	1,167.5
June.....	1,167.5	.....	.....	41.1	180.2	1,306.5
July.....	1,306.5	.....	.....	21.7	159.0	1,443.8
August.....	1,443.8	.....	.....	110.5	82.9	1,416.2
September.....	1,416.2	.....	.....	273.9	135.8	1,278.2
October.....	1,278.2	1.0	.....	514.5	166.5	929.2
November.....	929.2	.....	.....	104.5	213.2	1,038.3
December.....	1,038.3	.....	.....	295.5	507.1	1,250.7

Back figures.—See Annual Report for 1930 (Table 21) 1929 (Table 20), 1928 (Table 20), etc.

## MEMBERSHIP IN PAR COLLECTION SYSTEM

## No. 24.—NUMBER OF BANKS ON PAR LIST AND NOT ON PAR LIST, 1924-1931

[The figures for member banks, beginning with March, 1925, represent the number of banks in actual operation; prior to that time the number of banks shown by capital-stock records of Federal reserve banks]

End of month	1924			1925			1926			1927		
	Member banks	Nonmember banks		Member banks	Nonmember banks		Member banks	Nonmember banks		Member banks	Nonmember banks	
		On par list	Not on par list		On par list	Not on par list		On par list	Not on par list		On par list	Not on par list
January.....	9,875	16,484	3,013	9,674	15,361	3,679	9,459	14,540	3,986	9,206	13,852	3,865
February.....	9,856	16,337	3,084	9,662	15,268	3,733	9,437	14,490	3,990	9,168	13,781	3,833
March.....	9,820	16,246	3,142	9,535	15,193	3,757	9,425	14,441	3,981	9,143	13,700	3,839
April.....	9,806	16,119	3,185	9,540	15,079	3,824	9,410	14,382	3,963	9,130	13,643	3,858
May.....	9,785	15,981	3,240	9,550	14,970	3,869	9,400	14,325	3,971	9,110	13,589	3,867
June.....	9,763	15,896	3,301	9,546	14,932	3,880	9,384	14,257	3,965	9,106	13,556	3,863
July.....	9,745	15,820	3,353	9,544	14,888	3,906	9,377	14,207	3,901	9,105	13,528	3,857
August.....	9,733	15,736	3,419	9,540	14,857	3,940	9,377	14,164	3,907	9,099	13,486	3,858
September.....	9,718	15,662	3,496	9,545	14,786	3,963	9,360	14,130	3,924	9,088	13,430	3,877
October.....	9,705	15,601	3,550	9,532	14,742	3,968	9,336	14,073	3,935	9,081	13,358	3,890
November.....	9,700	15,524	3,612	9,521	14,701	3,968	9,301	13,991	3,925	9,067	13,306	3,913
December.....	9,682	15,445	3,647	9,489	14,643	3,970	9,260	13,911	3,913	9,034	13,247	3,910

End of month	1928			1929			1930			1931		
	Member banks	Nonmember banks		Member banks	Nonmember banks		Member banks	Nonmember banks		Member banks	Nonmember banks	
		On par list	Not on par list		On par list	Not on par list		On par list	Not on par list		On par list	Not on par list
January.....	9,014	13,155	3,918	8,807	12,567	3,913	8,486	11,943	3,728	8,006	10,797	3,413
February.....	8,987	13,101	3,905	8,777	12,506	3,909	8,447	11,864	3,712	7,968	10,718	3,441
March.....	8,971	13,035	3,910	8,758	12,466	3,901	8,407	11,776	3,689	7,924	10,648	3,427
April.....	8,949	12,960	3,908	8,743	12,411	3,903	8,382	11,703	3,645	7,888	10,567	3,455
May.....	8,935	12,925	3,916	8,731	12,346	3,829	8,359	11,635	3,640	7,842	10,471	3,452
June.....	8,929	12,888	3,926	8,707	12,318	3,812	8,315	11,559	3,629	7,782	10,327	3,437
July.....	8,920	12,864	3,934	8,677	12,275	3,779	8,284	11,485	3,624	7,746	10,238	3,446
August.....	8,912	12,838	3,936	8,656	12,242	3,779	8,271	11,412	3,632	7,679	10,103	3,429
September.....	8,899	12,800	3,954	8,629	12,221	3,777	8,252	11,338	3,625	7,594	9,883	3,383
October.....	8,893	12,758	3,936	8,602	12,175	3,769	8,228	11,269	3,607	7,426	9,541	3,296
November.....	8,882	12,713	3,913	8,569	12,104	3,761	8,159	11,129	3,532	7,358	9,431	3,261
December.....	8,837	12,643	3,911	8,522	12,045	3,754	8,052	10,956	3,437	7,246	9,181	3,207

<sup>1</sup> Reduction from preceding months due largely to exclusion of member banks carried on capital-stock records, but not in actual operation; on this date (March 31, 1925) the number of such banks was 108.

NOTE.—Nonmember banks not on par list comprise all incorporated banks, other than mutual savings banks, that have not agreed to pay, without deductions for exchange, such checks drawn upon them as are presented for payment by the Federal reserve banks.

Back figures.—See Annual Report for 1928 (Table 21).



## FEDERAL RESERVE BANK PREMISES

No. 25.—COST OF BANK PREMISES OF FEDERAL RESERVE BANKS AND BRANCHES  
TO DECEMBER 31, 1931

## NEW BUILDINGS CONSTRUCTED BY FEDERAL RESERVE BANKS

Federal reserve bank or branch	Cost of land, in- cluding old build- ings de- molished, net	Cost of buildings			Total cost of land and buildings	Book value, net	Date occupied
		Fixed machin- ery and equip- ment	All other	Total			
Boston.....	\$1,246,726	\$662,157	\$3,542,603	\$4,204,760	\$5,451,486	\$3,335,841	March, 1922.
New York:							
Main building.....	4,850,210	3,145,152	11,603,541	14,748,693	19,598,903	12,635,072	October, 1924.
Annex building.....	592,679	215,418	1,451,570	1,666,988	2,259,667	1,513,721	(1)
Cleveland.....	1,295,490	1,549,894	6,464,253	8,014,147	9,309,637	5,040,509	August, 1923.
Pittsburgh.....	781,364	317,179	978,604	1,295,783	2,077,147	2,077,147	December, 1931
Richmond:							
Main building.....	271,924	470,644	2,046,286	2,516,930	2,788,854	1,812,541	October, 1921.
Annex building.....	80,333	104,217	482,482	586,699	667,032	267,134	(1)
Baltimore.....	250,487	322,156	1,244,684	1,566,840	1,817,327	1,525,548	September, 1928.
Atlanta.....	283,000	175,279	1,355,487	1,530,766	1,813,766	1,121,226	October, 1918.
Birmingham.....	124,137	46,788	311,336	358,124	482,261	360,068	January, 1927.
Jacksonville.....	45,842	25,956	214,312	240,268	286,110	189,692	June, 1924.
New Orleans.....	201,250	159,502	738,404	897,906	1,099,156	648,225	October, 1923.
Chicago.....	2,963,548	1,276,579	6,217,105	7,493,684	10,457,232	6,182,646	July, 1922.
Detroit.....	650,000	113,161	1,003,438	1,116,599	1,766,599	1,644,831	December, 1927.
St. Louis.....	1,355,374	1,126,036	2,111,809	3,237,845	4,593,219	2,585,014	June, 1925.
Little Rock.....	85,007	103,608	233,079	336,687	421,694	291,772	March, 1925.
Memphis.....	100,906	41,496	234,859	276,355	377,261	336,812	June, 1929.
Minneapolis.....	600,521	620,054	2,316,745	2,936,799	3,537,320	1,777,735	February, 1925.
Kansas City.....	495,300	777,940	3,391,101	4,169,041	4,664,341	2,395,113	November, 1921.
Denver.....	101,512	55,448	449,876	505,324	606,836	421,716	November, 1925.
Oklahoma City.....	65,021	74,891	409,890	484,781	549,802	345,923	April, 1923.
Omaha.....	176,427	70,487	397,938	468,425	644,852	486,314	December, 1925.
Dallas.....	181,120	346,807	1,148,417	1,495,224	1,676,344	1,124,595	March, 1921.
El Paso.....	39,003	10,824	111,369	122,193	161,196	112,600	August, 1920.
Houston.....	66,313	63,105	285,908	349,013	415,326	306,127	February, 1922.
San Antonio.....	75,002	21,019	157,811	178,830	253,832	241,994	October, 1928.
San Francisco.....	412,996	774,908	3,144,407	3,919,315	4,332,311	2,364,198	December, 1923.
Los Angeles.....	454,592	282,171	977,985	1,260,156	1,714,748	1,619,194	April, 1930.
Salt Lake.....	114,075	84,814	341,449	426,263	540,338	449,822	February, 1927.
Total.....	17,960,159	13,037,690	53,366,748	66,404,438	84,364,597	53,213,130	

## BUILDINGS PURCHASED BY FEDERAL RESERVE BANKS

[Amounts shown under "Cost of land" represent appraised value of land—remainder of actual cost included in "Cost of buildings"]

New York (No. 10 Gold Street).....	45,000		125,864	125,864	170,864	95,600	(1)
Buffalo.....	255,000		465,707	465,707	720,707	572,400	May, 1928.
Philadelphia.....	1,652,957	339,584	2,066,932	2,406,516	4,059,473	2,626,467	December, 1917.
Pittsburgh.....	297,000	138,994	560,460	699,454	996,454	689,322	
Nashville.....	48,000	25,101	211,616	236,717	284,717	169,428	December, 1922.
Louisville.....	131,177	35,060	226,259	261,319	392,496	247,007	June, 1919.
Helena.....	5,000	16,109	156,290	172,399	177,399	55,981	February, 1921.
Total.....	2,434,134	554,848	3,813,128	4,367,976	6,802,110	4,456,205	
Grand total.....	20,394,293	13,592,538	57,179,876	70,772,414	91,166,707	57,669,335	

<sup>1</sup> Occupied by tenants.

<sup>2</sup> Estimated cost to complete, \$153,628.

NOTE.—No bank buildings or sites therefor have been acquired for the following branches and agencies: Branches—Charlotte, Portland, Seattle, Spokane; agencies—Savannah, Habana. The Cincinnati branch since January 3, 1928, has occupied quarters in the chamber of commerce building, erected on the site leased to the Cincinnati Chamber of Commerce by the Federal Reserve Bank of Cleveland.

## EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS

## No. 26.—GROSS AND NET EARNINGS OF FEDERAL RESERVE BANKS, AND DISPOSITION MADE OF NET EARNINGS, 1914-1931

[Figures for each Federal reserve bank are given in Table 86]

Year	Earnings		Disposition of net earnings			
	Gross	Net	Dividends paid	Transferred to surplus †	Franchise tax paid to U. S. Government †	Profit (+) or loss (-) carried forward
1914-15	\$2,173,252	—\$141,459	\$217,463			—\$358,922
1916	5,217,998	2,750,998	1,742,774			+1,008,224
1917	16,128,339	9,579,607	6,801,726	\$1,134,234	\$1,134,234	+509,413
1918	67,584,417	52,716,310	5,540,684	48,334,341		—1,158,715
1919	102,380,583	78,367,504	5,011,832	70,651,778	2,703,894	
1920	181,296,711	149,294,774	5,654,018	82,916,014	60,724,742	
1921	122,865,866	82,087,225	6,119,673	15,993,086	59,974,466	
1922	50,498,699	16,497,736	6,307,035	—659,904	10,850,605	
1923	50,708,566	12,711,286	6,552,717	2,345,513	3,613,056	
1924	38,340,449	3,718,180	6,682,496	—3,077,962	113,646	
1925	41,800,706	9,449,066	6,915,958	2,473,808	59,300	
1926	47,599,595	16,611,745	7,329,169	8,464,426	818,150	
1927	43,024,484	13,048,249	7,754,539	5,044,119	249,591	
1928	64,052,860	32,122,021	8,458,463	21,078,899	2,584,659	
1929	70,955,496	36,402,741	9,583,913	22,535,597	4,283,231	
1930	36,424,044	7,988,182	10,268,598	—2,297,724	17,308	
1931	29,701,279	2,972,066	10,029,760	—15,215,962		
Total	970,753,344	526,176,231	110,970,818	259,920,263	147,126,882	

† Amount paid as franchise tax for 1922 includes additional franchise tax payments for prior years with drawn from surplus account on December 31, 1922, as follows: For 1920, \$270,389; for 1921, \$3,129,673.

## No. 27.—EARNINGS OF FEDERAL RESERVE BANKS, BY SOURCES, 1914-1931

	Earnings					
	Total	On discounted bills	On purchased bills	On U. S. Government securities	Deficient reserve penalties	From miscellaneous sources
1914-15	\$2,173,252	\$1,218,516	\$244,664	\$171,831		\$538,241
1916	5,217,998	1,025,675	1,560,918	1,106,860	\$1,157	1,523,388
1917	16,128,339	6,971,479	4,951,729	2,367,989	194,526	1,642,616
1918	67,584,417	48,348,007	11,939,808	3,828,782	698,991	2,768,829
1919	102,380,583	80,768,144	13,994,544	5,761,300	727,844	1,128,751
1920	181,296,711	149,059,825	22,020,158	7,140,615	1,573,335	1,602,778
1921	122,865,866	109,598,675	5,234,141	6,253,854	1,177,562	601,634
1922	50,498,699	26,523,123	5,628,956	16,682,463	602,951	1,061,206
1923	50,708,566	32,956,293	9,371,288	7,444,089	521,061	1,593,835
1924	38,340,449	15,942,845	5,709,809	14,712,593	381,619	1,593,835
1925	41,800,706	17,679,549	9,103,915	12,783,001	310,406	1,923,835
1926	47,599,595	22,551,561	10,003,081	12,589,119	282,946	2,072,888
1927	43,024,484	17,010,778	9,206,677	14,206,174	273,830	2,327,016
1928	64,052,860	38,334,140	13,020,535	10,827,702	277,401	1,593,082
1929	70,955,496	47,700,662	12,063,349	8,163,486	449,653	2,488,346
1930	36,424,044	10,672,215	6,081,187	17,273,331	225,748	2,171,563
1931	29,701,279	9,820,546	5,009,541	12,428,297	296,960	2,145,935
Total	970,753,344	636,272,033	145,144,300	153,741,486	8,095,999	27,499,526

## FEDERAL RESERVE NOTES

## No. 28.—FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS AT THE END OF EACH MONTH

[In thousands of dollars]

	1931												
	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31
Federal reserve notes received from the comptroller.....	3,555,661	3,563,155	3,524,532	3,536,673	3,620,024	3,624,721	3,875,942	3,906,795	4,063,382	4,390,821	4,830,561	4,819,971	4,893,971
Federal reserve notes held by Federal reserve agents.....	1,462,036	1,588,156	1,654,300	1,661,031	1,686,940	1,662,644	1,774,363	1,726,374	1,720,065	1,869,174	2,084,798	2,046,950	1,967,933
Federal reserve notes issued to Federal reserve banks:													
Held by issuing Federal reserve bank.....	430,087	480,860	392,110	389,284	397,825	381,601	378,145	415,770	380,612	423,854	316,769	293,321	301,567
Held by other Federal reserve banks.....	21,993	22,648	15,874	14,278	16,091	12,670	13,601	15,104	14,335	16,996	16,570	15,182	20,055
Held by United States Treasury.....	1,020	1,275	1,281	1,019	1,000	1,288	1,413	853	1,152	1,236	878	1,246	975
In circulation <sup>1</sup> .....	1,640,525	1,470,216	1,460,967	1,471,061	1,518,168	1,566,518	1,708,420	1,748,694	1,947,218	2,079,561	2,411,546	2,463,272	2,603,441
Total notes issued.....	2,093,625	1,974,999	1,870,232	1,875,642	1,933,084	1,962,077	2,101,579	2,180,421	2,343,317	2,521,647	2,745,763	2,773,021	2,926,088
Collateral held as security for Federal reserve notes issued to Federal reserve banks:													
Gold and gold certificates in vault—													
Gold bullion.....	187,919	187,919	187,919	187,919	187,919	187,919	187,919	187,919	262,468	157,575	157,336	157,336	157,337
United States gold coin.....	255,820	260,040	276,435	281,935	278,935	284,935	276,935	276,935	296,935	226,860	154,885	213,885	194,035
Gold certificates.....	177,270	202,670	143,300	153,290	145,180	145,630	146,480	147,655	178,280	265,095	310,675	325,125	528,020
Total in vault.....	621,009	650,629	607,654	623,144	612,034	618,384	611,334	612,509	737,683	649,530	622,896	696,346	879,392
In gold fund, Federal Reserve Board.....	1,109,430	1,138,030	1,101,730	1,109,980	1,170,280	1,167,480	1,306,530	1,443,830	1,416,230	1,278,180	929,180	1,038,330	1,250,730
Total gold and gold certificates.....	1,730,439	1,788,659	1,709,384	1,733,124	1,782,314	1,785,864	1,917,864	2,056,339	2,153,913	1,927,710	1,552,076	1,734,676	2,130,122
Eligible paper.....	507,788	303,702	265,365	351,122	292,179	281,045	231,251	225,382	316,536	712,450	1,348,626	1,107,313	915,125
Total collateral held.....	2,238,227	2,092,361	1,974,749	2,084,246	2,074,493	2,066,909	2,149,115	2,281,721	2,470,449	2,640,160	2,900,702	2,841,989	3,045,247
Collateral required as security for Federal reserve notes.....	2,093,625	1,974,999	1,870,232	1,875,642	1,933,084	1,962,077	2,101,579	2,180,421	2,343,317	2,521,647	2,745,763	2,773,021	2,926,088
Collateral pledged in excess of Federal reserve notes issued.....	144,602	117,362	104,517	208,604	141,409	104,832	47,536	101,300	127,132	118,513	154,939	68,968	119,209

<sup>1</sup> This figure corresponds with that given under the same caption in Table 35. It differs from that given in Table 11, by the amount of Federal reserve notes held by (a) other Federal reserve banks and (b) the United States Treasury.

Back figures.—See Annual Report for 1930 (Table 26), 1929 (Table 25), 1928 (Table 25), 1927 (Table 76), etc.

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**GOLD STOCK, GOLD MOVEMENTS, AND  
MONEY IN CIRCULATION**

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# GOLD

## No. 29.—MONETARY GOLD STOCK<sup>1</sup> OF THE UNITED STATES, 1914-1931

[In millions of dollars. For figures by weeks see Tables 3 and 4]

End of month	End of month figures								
	1914	1915	1916	1917	1918	1919	1920	1921	1922
January.....	1,923	1,822	2,325	2,922	3,160	3,162	2,930	2,966	3,685
February.....	1,919	1,838	2,325	2,996	3,162	3,165	2,887	3,000	3,723
March.....	1,931	1,869	2,323	3,105	3,165	3,165	2,850	3,086	3,750
April.....	1,942	1,893	2,318	3,137	3,166	3,177	2,841	3,164	3,764
May.....	1,929	1,929	2,336	3,133	3,172	3,177	2,856	3,231	3,771
June.....	1,891	1,986	2,445	3,220	3,163	3,113	2,865	3,275	3,785
July.....	1,859	2,007	2,506	3,190	3,162	3,064	2,862	3,347	3,829
August.....	1,853	2,076	2,549	3,165	3,161	3,125	2,851	3,439	3,855
September.....	1,844	2,124	2,630	3,151	3,153	3,147	2,873	3,519	3,873
October.....	1,808	2,198	2,714	3,153	3,156	3,103	2,868	3,572	3,888
November.....	1,807	2,260	2,736	3,154	3,159	3,044	2,897	3,627	3,906
December.....	1,813	2,312	2,843	3,155	3,160	2,994	2,926	3,660	3,929

End of month	End of month figures								
	1923	1924	1925	1926	1927	1928	1929	1930	1931
January.....	3,953	4,289	4,423	4,412	4,564	4,373	4,127	4,291	4,643
February.....	3,903	4,323	4,364	4,423	4,586	4,362	4,153	4,353	4,665
March.....	3,970	4,364	4,339	4,442	4,597	4,305	4,188	4,423	4,697
April.....	3,982	4,411	4,342	4,438	4,610	4,266	4,260	4,491	4,726
May.....	4,028	4,455	4,357	4,433	4,608	4,160	4,501	4,517	4,796
June.....	4,050	4,488	4,360	4,447	4,587	4,109	4,324	4,525	4,856
July.....	4,079	4,511	4,367	4,471	4,580	4,113	4,341	4,517	4,949
August.....	4,111	4,521	4,382	4,473	4,588	4,123	4,300	4,501	4,995
September.....	4,136	4,511	4,382	4,466	4,571	4,125	4,372	4,511	4,941
October.....	4,167	4,509	4,407	4,473	4,541	4,142	4,386	4,535	4,292
November.....	4,207	4,527	4,397	4,477	4,451	4,128	4,367	4,571	4,414
December.....	4,244	4,499	4,399	4,492	4,379	4,141	4,284	4,593	4,460

Month	Averages of end of month figures					Averages of daily figures				
	1914	1915	1916	1917	1918	1919	1920	1921	1922	
January.....	1,918	1,817	2,319	2,882	3,152	3,160	2,961	2,931	3,672	
February.....	1,921	1,830	2,325	2,959	3,159	3,162	2,909	2,975	3,704	
March.....	1,925	1,854	2,324	3,050	3,162	3,161	2,859	3,040	3,736	
April.....	1,936	1,881	2,320	3,121	3,163	3,166	2,821	3,117	3,756	
May.....	1,935	1,911	2,327	3,135	3,163	3,176	2,835	3,197	3,768	
June.....	1,910	1,957	2,390	3,177	3,162	3,169	2,854	3,254	3,776	
July.....	1,875	1,996	2,475	3,205	3,161	3,087	2,862	3,305	3,803	
August.....	1,856	2,042	2,528	3,183	3,157	3,114	2,855	3,392	3,840	
September.....	1,848	2,100	2,500	3,152	3,156	3,143	2,847	3,479	3,860	
October.....	1,826	2,161	2,672	3,151	3,151	3,120	2,855	3,547	3,884	
November.....	1,807	2,229	2,725	3,153	3,155	3,070	2,873	3,595	3,896	
December.....	1,810	2,286	2,789	3,153	3,156	3,021	2,894	3,643	3,917	

Month	Averages of daily figures								
	1923	1924	1925	1926	1927	1928	1929	1930	1931
January.....	3,945	4,266	4,468	4,407	4,527	4,377	4,115	4,282	4,622
February.....	3,960	4,302	4,392	4,425	4,576	4,373	4,143	4,317	4,656
March.....	3,966	4,340	4,340	4,444	4,595	4,335	4,166	4,354	4,682
April.....	3,975	4,383	4,340	4,448	4,601	4,287	4,226	4,443	4,711
May.....	3,993	4,433	4,353	4,434	4,651	4,207	4,292	4,505	4,767
June.....	4,040	4,471	4,360	4,438	4,605	4,119	4,311	4,528	4,865
July.....	4,061	4,503	4,362	4,460	4,575	4,113	4,335	4,532	4,958
August.....	4,097	4,516	4,372	4,467	4,585	4,118	4,351	4,496	4,975
September.....	4,123	4,515	4,386	4,471	4,584	4,125	4,368	4,503	4,948
October.....	4,155	4,506	4,391	4,472	4,566	4,133	4,381	4,520	4,447
November.....	4,182	4,517	4,407	4,477	4,490	4,151	4,374	4,553	4,363
December.....	4,226	4,507	4,397	4,481	4,416	4,142	4,324	4,583	4,450

<sup>1</sup> Gold coin and bullion (including foreign coin) held by United States Treasury and Federal reserve banks (including gold held under earmark abroad) and United States gold coin in circulation. Amounts held abroad under earmark (end of month figures) as follows: 1917, June-December, \$52,500,000; 1918, January-May, \$52,500,000; June, \$16,271,000; July, \$11,630,000; August-December, \$5,829,000; 1919, January-March, \$5,829,000; August, \$107,119,000; September, \$159,618,000; October, \$149,166,000; November, \$135,694,000; December, \$131,320,000; 1920, January, \$114,322,000; February, \$112,822,000; March-April, \$112,780,000; May-July, \$111,530,000; August-September, \$111,458,000; October, \$16,536,000; November-December, \$3,300,000; 1921, January-February, \$3,300,000; 1927, May, \$59,548,000; June, \$23,300,000.

<sup>2</sup> Averages of daily figures.

<sup>3</sup> Corrected.

## No. 30.—ANALYSIS OF CHANGES IN MONETARY GOLD STOCK, BY MONTHS, 1914-1931

[In millions of dollars]

Month	Gold stock at end of month	Analysis of changes				Month	Gold stock at end of month	Analysis of changes								
		Increase in stock during month	Net gold import	Net release from earmark <sup>1</sup>	Domestic production, etc. <sup>2</sup>			Increase in stock during month	Net gold import	Net release from earmark <sup>1</sup>	Domestic production, etc. <sup>2</sup>					
1914					1918											
January	1,923	9.3	3.5	5.7	January	3,160	5.1	.7	4.4	January	3,162	2.4	-1.3	3.6		
February	1,919	-3.5	-5.9	2.3	February	3,162	2.1	-2.5	4.7	February	3,165	2.6	.8	1.8		
March	1,931	12.0	5.2	6.8	March	3,165	2.2	6.7	3.3	March	3,165	2.2	6.7	1		
April	1,942	10.6	3.1	7.5	April	3,166	1.4	-.8	2.2	April	3,177	12.0	4.9	6.1		
May	1,929	-12.5	-14.9	2.4	May	3,172	5.6	3.0	2.6	May	3,177	8	-.9	1.1		
June	1,891	-38.4	-44.3	5.9	June	3,163	-8.8	29.2	-36.2	-1.8	June	3,113	-64.0	-56.8	-7.2	
July	1,859	-31.9	-30.3	-1.7	July	3,162	-4	-4.6	-4.6	8.8	July	3,064	-49.2	-52.8	3.6	
August	1,853	-6.0	-15.1	9.1	August	3,161	-1.7	-1.7	-5.8	5.8	August	3,125	60.8	-42.7	107.1	
September	1,844	-8.9	-19.1	10.3	September	3,153	-7.5	.3	-7.9	-2.9	September	3,147	22.0	-27.6	52.5	
October	1,808	-35.6	-44.4	8.7	October	3,156	3.1	-.7	3.8	8.9	October	3,103	-43.8	-39.2	-13.5	
November	1,807	-1.6	-7.1	5.6	November	3,159	2.8	-1.1	3.9	5.1	November	3,044	-58.9	-49.5	-14.5	
December	1,813	6.4	4.0	2.4	December	3,160	.8	.2	.7	-11.4	December	2,994	-50.2	-33.3	-5.4	
Total	-----	-100.2	-165.2	65.0	Total	-----	4.9	21.0	-46.7	30.6	Total	-----	-165.8	-291.7	127.4	-1.6
1915					1919											
January	1,822	8.9	6.2	2.7	January	3,162	2.4	-1.3	3.6	January	2,930	-64.6	-35.8	-18.0	-10.8	
February	1,838	16.2	11.7	4.6	February	3,165	2.6	.8	1.8	February	2,887	-42.5	-38.4	.5	-3.6	
March	1,869	31.2	24.7	6.5	March	3,165	2	6.7	-.1	-6.6	March	2,850	-36.6	-30.1	-1.0	-5.5
April	1,893	23.4	15.4	8.0	April	3,177	12.0	4.9	1.0	6.1	April	2,841	-9.2	3.9	-3.0	-10.1
May	1,929	36.7	29.9	6.8	May	3,177	8	-.9	-.1	1.1	May	2,856	14.4	8.1	-2.3	8.6
June	1,986	56.1	49.5	6.6	June	3,113	-64.0	-56.8	-7.2	1.1	June	2,865	9.8	21.4	-1.5	-10.1
July	2,007	21.2	15.1	6.1	July	3,064	-49.2	-52.8	3.6	1.9	July	2,862	-3.2	-2.1	-3.0	1.9
August	2,076	69.6	60.5	9.1	August	3,125	60.8	-42.7	107.1	3.6	August	2,851	-11.7	-9.6	-2.1	1.1
September	2,124	47.2	40.0	7.2	September	3,147	22.0	-27.6	52.5	1.2	September	2,873	22.2	22.0	-1.0	1.2
October	2,198	74.4	76.7	-2.3	October	3,103	-43.8	-39.2	-13.5	1.6	October	2,868	-5.0	90.8	-97.4	6.2
November	2,260	61.9	57.3	4.5	November	3,044	-58.9	-49.5	-14.5	6.2	November	2,897	29.5	37.0	-13.7	6.2
December	2,312	52.2	33.5	18.7	December	2,994	-50.2	-33.3	-5.4	2.3	December	2,926	28.4	27.6	-1.5	2.3
Total	-----	499.1	420.5	78.5	Total	-----	-165.8	-291.7	127.4	-1.6	Total	-----	-68.4	95.0	-145.0	-18.3
1916					1920											
January	2,325	13.1	4.8	8.3	January	2,930	-64.6	-35.8	-18.0	-10.8	January	2,887	-42.5	-38.4	.5	-3.6
February	2,325	-.2	-7.7	7.5	February	2,887	-42.5	-38.4	.5	-3.6	February	2,850	-36.6	-30.1	-1.0	-5.5
March	2,323	-2.0	-1.0	1.4	March	2,850	-36.6	-30.1	-1.0	-5.5	March	2,841	-9.2	3.9	-3.0	-10.1
April	2,318	-5.2	-5.4	2.3	April	2,841	-9.2	3.9	-3.0	-10.1	April	2,856	14.4	8.1	-2.3	8.6
May	2,336	18.6	15.4	3.2	May	2,856	14.4	8.1	-2.3	8.6	May	2,865	9.8	21.4	-1.5	-10.1
June	2,445	108.3	114.4	-5.6	June	2,865	9.8	21.4	-1.5	-10.1	June	2,862	-3.2	-2.1	-3.0	1.9
July	2,506	61.1	52.7	8.7	July	2,862	-3.2	-2.1	-3.0	1.9	July	2,851	-11.7	-9.6	-2.1	1.1
August	2,549	43.7	29.5	14.3	August	2,851	-11.7	-9.6	-2.1	1.1	August	2,873	22.2	22.0	-1.0	1.2
September	2,630	80.8	85.7	-4.5	September	2,873	22.2	22.0	-1.0	1.2	September	2,868	-5.0	90.8	-97.4	6.2
October	2,714	83.3	90.5	-7.1	October	2,868	-5.0	90.8	-97.4	6.2	October	2,897	29.5	37.0	-13.7	6.2
November	2,736	22.6	20.6	1.9	November	2,897	29.5	37.0	-13.7	6.2	November	2,926	28.4	27.6	-1.5	2.3
December	2,843	106.7	130.6	-23.9	December	2,926	28.4	27.6	-1.5	2.3	December	2,926	28.4	27.6	-1.5	2.3
Total	-----	530.7	530.2	-6.1	Total	-----	-68.4	95.0	-145.0	-18.3	Total	-----	-68.4	95.0	-145.0	-18.3
1917					1921											
January	2,922	78.8	38.2	40.6	January	2,966	40.4	30.9	-4.0	5.5	January	3,000	33.6	41.6	-2.0	-6.0
February	2,996	74.1	81.7	-7.6	February	3,000	33.6	41.6	-2.0	-6.0	February	3,086	86.3	86.6	-3.3	3.1
March	3,105	109.4	121.6	-12.2	March	3,086	86.3	86.6	-3.3	3.1	March	3,164	77.6	80.3	-.7	2.7
April	3,137	31.8	15.4	16.4	April	3,164	77.6	80.3	-.7	2.7	April	3,231	67.6	57.1	-.1	10.5
May	3,133	-3.4	-3.4	2.0	May	3,231	67.6	57.1	-.1	10.5	May	3,275	43.5	42.8	-3.0	3.7
June	3,220	86.8	24.2	10.1	June	3,275	43.5	42.8	-3.0	3.7	June	3,347	72.3	60.5	5.0	6.2
July	3,190	-30.2	-41.7	11.6	July	3,347	72.3	60.5	5.0	6.2	July	3,430	92.5	84.2	-.8	8.2
August	3,165	-25.2	-27.4	2.8	August	3,430	92.5	84.2	-.8	8.2	August	3,519	79.7	63.6	10.0	6.1
September	3,151	-14.2	-27.2	13.1	September	3,519	79.7	63.6	10.0	6.1	September	3,572	53.1	39.5	8.0	5.5
October	3,153	2.6	-7.0	9.6	October	3,572	53.1	39.5	8.0	5.5	October	3,627	54.6	50.7	-.7	3.9
November	3,154	.5	-4.3	4.8	November	3,627	54.6	50.7	-.7	3.9	November	3,660	38.5	29.5	-.7	4.0
December	3,155	1.3	12.5	-11.2	December	3,660	38.5	29.5	-.7	4.0	December	3,660	38.5	29.5	-.7	4.0
Total	-----	312.2	180.6	51.7	Total	-----	734.6	667.4	18.7	48.5	Total	-----	734.6	667.4	18.7	48.5

<sup>1</sup> Gold released from earmark at Federal reserve banks less gold placed under earmark, with allowance made for change in gold earmarked abroad for account of Federal reserve banks. (See Table 29.)

<sup>2</sup> This figure, derived from preceding columns, represents the excess of domestic production over non-monetary consumption of gold—chiefly consumption in the arts. In any given month, however, it may be predominantly affected by the fact that on the final day of the month (a) gold bullion or foreign gold coin recently imported may not yet have reached a reserve bank or the Treasury, (b) gold bullion recently withdrawn from stocks for export may not yet have been actually exported, and (c) gold bullion may on rare occasions be earmarked for foreign account in the vaults of a commercial bank. The figures are subject to certain unavoidable inaccuracies in official reports of gold imports and exports, particularly in the early and immediate postwar periods.

No. 30.—ANALYSIS OF CHANGES IN MONETARY GOLD STOCK, BY MONTHS,  
1914-1931—Continued

[In millions of dollars]

Month	Analysis of changes				Month	Analysis of changes						
	Gold stock at end of month	Increase in stock during month	Net gold import	Net release from ear-mark		Domestic production, etc.	Gold stock at end of month	Increase in stock during month	Net gold import	Net release from ear-mark	Domestic production, etc.	
1922					1926							
January	3,685	24.7	25.7	-----	-1.0	January	4,412	12.2	16.3	-6.0	2.0	
February	3,723	38.4	27.0	-----	-1.4	February	4,423	11.5	21.6	-11.0	1.0	
March	3,750	26.7	32.5	-----	-5.8	March	4,442	18.4	39.2	-23.0	2.2	
April	3,764	14.2	10.7	-----	3.5	April	4,438	-3.4	-4.8	-----	1.4	
May	3,771	7.2	5.6	-----	1.6	May	4,433	-4.8	-6.4	-----	1.6	
June	3,785	13.2	11.4	-----	1.8	June	4,447	14.0	15.5	-6	-1.0	
July	3,829	44.0	42.3	-----	1.6	July	4,471	23.7	14.8	4.0	5.0	
August	3,855	26.1	18.1	-----	8.0	August	4,473	2.0	-17.8	19.2	.6	
September	3,873	18.1	23.1	-----	-5.0	September	4,466	-7.4	-7.1	-2.4	2.1	
October	3,888	15.1	3.3	-----	-1.5	October	4,473	7.7	7.7	-----	-----	
November	3,906	18.1	14.9	-----	2	3.5	November	4,477	3.2	9.0	-7.5	1.7
December	3,929	22.8	23.7	-----	-2.0	1.1	December	4,492	15.4	9.8	1.0	4.6
Total	-----	268.5	238.3	-----	-3.7	33.9	Total	-----	92.6	97.8	-26.3	21.1
1923					1927							
January	3,953	23.7	24.3	-1.6	1.0	January	4,564	72.3	44.5	19.5	8.3	
February	3,963	10.9	7.0	4.3	-4	February	4,586	21.3	19.9	3.2	-1.8	
March	3,970	6.9	5.6	-----	1.3	March	4,597	11.1	10.8	-1.5	1.8	
April	3,982	11.4	8.5	1.0	1.8	April	4,610	12.9	11.9	-1.0	2.0	
May	4,028	46.2	45.3	-----	.9	May	4,608	-1.4	31.7	-35.5	2.3	
June	4,050	21.7	18.9	-----	2.8	June	4,587	-20.9	12.8	-36.7	3.0	
July	4,079	29.3	27.4	-1.5	3.3	July	4,580	-7.5	5.9	-23.1	6.7	
August	4,111	32.6	30.7	-----	2.0	August	4,588	8.5	6.4	-2.5	4.7	
September	4,136	25.0	26.9	-----	5	September	4,571	-17.5	-11.5	-9.0	2.9	
October	4,167	30.6	28.5	-2.0	4.4	October	4,541	-30.2	-8.6	-25.0	3.5	
November	4,207	40.0	39.0	-----	1.0	November	4,451	-89.7	-53.2	-40.0	3.5	
December	4,244	36.8	31.9	-----	4.9	December	4,379	-71.7	-67.4	-8.5	4.2	
Total	-----	315.1	204.1	-----	.7	20.3	Total	-----	-112.8	6.1	-160.2	41.3
1924					1928							
January	4,289	45.5	44.9	-----	.6	January	4,373	-6.0	-13.8	5.5	2.3	
February	4,323	33.8	34.6	-6	-1.4	February	4,362	-11.2	-11.1	2.9	-2.9	
March	4,364	40.5	33.5	-2.5	9.4	March	4,305	-57.6	-94.9	35.8	1.5	
April	4,411	47.3	44.0	-6	3.9	April	4,266	-38.7	-91.2	45.7	6.7	
May	4,455	44.2	40.5	1.0	2.7	May	4,160	-105.7	-81.7	-28.5	2.6	
June	4,488	33.2	24.9	2.0	6.3	June	4,109	-51.0	-79.9	30.1	-1.2	
July	4,511	23.0	18.5	-2.6	7.0	July	4,113	3.4	-63.9	60.9	6.4	
August	4,521	9.6	15.8	-8.0	1.8	August	4,123	10.3	.7	5.9	3.6	
September	4,511	-9.7	2.1	-13.2	1.5	September	4,125	2.1	.5	-1.2	2.8	
October	4,509	-2.0	15.6	-17.0	-5	October	4,142	17.3	13.3	1.2	2.8	
November	4,527	17.4	13.2	-5	4.7	November	4,128	-14.0	6.7	-25.0	4.3	
December	4,499	-27.2	-29.4	-1.5	3.7	December	4,141	13.2	23.3	-15.8	5.6	
Total	-----	255.6	258.1	-----	-42.2	39.8	Total	-----	-237.8	-391.9	119.5	34.5
1925					1929							
January	4,423	-76.6	-68.5	-8	-7.3	January	4,127	-14.4	47.2	-65.0	3.4	
February	4,369	-53.5	-47.0	-6.4	-1	February	4,153	26.4	25.5	-----	.9	
March	4,346	-23.2	-17.8	-9.3	3.8	March	4,188	34.4	24.8	7.5	2.1	
April	4,350	3.6	-12.7	14.9	1.5	April	4,260	72.4	23.1	48.6	.8	
May	4,361	11.5	-2.0	16.0	-2.5	May	4,301	40.6	23.6	16.1	.9	
June	4,365	3.4	-2.3	5.1	.6	June	4,324	23.4	30.2	-7.5	.7	
July	4,370	5.5	5.8	-3.1	2.8	July	4,341	16.3	34.7	-22.0	3.6	
August	4,383	12.6	-2.7	11.6	-1.7	August	4,360	18.9	18.4	-1.0	1.5	
September	4,382	-1.2	-2.7	1.5	-1	September	4,372	12.1	17.6	-6.6	1.1	
October	4,407	25.9	22.7	2.9	.4	October	4,386	14.4	17.5	-4.5	1.4	
November	4,397	-10.0	-13.9	2.0	1.9	November	4,367	-19.2	-23.2	1.0	3.0	
December	4,399	2.0	1.2	-2.0	2.7	December	4,284	-82.9	-64.4	-22.0	3.5	
Total	-----	-100.1	-134.4	32.2	2.1	Total	-----	142.5	175.1	-55.4	22.8	

## No. 30.—ANALYSIS OF CHANGES IN MONETARY GOLD STOCK, BY MONTHS, 1914-1931—Continued

[In millions of dollars]

Month	Gold stock at end of month	Analysis of changes				Month	Gold stock at end of month	Analysis of changes			
		Increase in stock during month	Net gold import	Net release from earmark	Domestic production, etc.			Increase in stock during month	Net gold import	Net release from earmark	Domestic production, etc.
1930					1931						
January	4,291	6.8	4.0	.5	2.3	January	4,643	49.4	34.4	11.9	3.1
February	4,353	61.9	60.0		1.9	February	4,665	22.0	16.1	2.5	3.3
March	4,423	70.2	55.5	15.0	—3	March	4,697	32.0	25.6	3.0	3.3
April	4,491	68.5	65.7	5	2.3	April	4,726	28.7	49.5	—7.5	—13.3
May	4,517	25.9	23.5	2.0	.5	May	4,798	72.4	49.6	4.0	18.8
June	4,535	17.6	13.9	2.0	1.7	June	4,956	158.0	63.8	92.3	1.9
July	4,517	—18.4	—19.6	—3.0	4.3	July	4,949	—6.6	19.5	—29.7	3.6
August	4,501	—15.5	—19.6		4.2	August	4,995	45.7	57.5	—16.0	4.2
September	4,511	10.2	2.5	4.0	3.7	September	4,741	—254.3	20.6	—279.1	4.2
October	4,535	23.3	26.4	—6.1	3.1	October	4,292	—448.4	—337.7	—107.6	—3.1
November	4,571	36.8	35.2	—2.1	3.8	November	4,414	122.0	89.4	28.3	4.2
December	4,593	22.1	32.7	—15.2	4.5	December	4,460	45.8	56.9	—22.9	11.9
Total		309.6	280.1	—2.4	31.9	Total		—133.4	145.3	—320.8	42.1



**No. 31.—GOLD<sup>1</sup> EARMARKED BY FEDERAL RESERVE BANKS FOR FOREIGN ACCOUNT, BY MONTHS, 1916-1931**

[In thousands of dollars. For other statistics of earmarked gold see Table 29, note 1]

End of month	1916	1917	1918	1919	1920	1921	1922	1923
January.....		6,097	6,942	6,942	6,000	18,010		5,329
February.....		6,097	6,942	6,942	5,000	20,000		1,000
March.....	2,391	6,097	6,942	6,842	6,000	20,000		1,000
April.....	4,571	6,097	6,942		9,000	20,000		
May.....	4,571	6,097	6,942		10,000	20,000		
June.....	5,071	6,097	6,942		11,500	23,000		
July.....	5,402	6,097	6,942		14,500	18,000		1,500
August.....	5,502	6,778	6,942		16,500	18,000		1,500
September.....	5,955	6,942	6,942		17,500	8,000		1,000
October.....	5,981	6,942	6,942	3,000	20,000		1,500	3,000
November.....	5,981	6,942	6,942	4,000	20,500		1,700	3,000
December.....	6,097	6,942	6,942	5,000	22,000		3,700	3,000

End of month	1924	1925	1926	1927	1928	1929	1930	1931
January.....	3,000	46,023	19,012	19,779	193,919	144,898	134,794	125,795
February.....	2,407	52,389	30,012	16,599	191,051	144,898	134,794	123,295
March.....	4,859	61,714	53,000	18,101	155,251	137,391	119,795	120,295
April.....	5,417	46,864	63,000	19,101	109,511	88,821	119,295	127,795
May.....	4,417	30,889	63,000	114,101	136,050	72,694	117,295	123,795
June.....	2,417	25,814	53,580	114,601	105,997	80,207	115,295	31,531
July.....	5,000	28,915	49,580	114,417	45,050	102,194	118,295	61,231
August.....	12,984	17,340	30,380	116,918	39,134	103,194	118,295	77,231
September.....	26,213	15,839	32,780	125,918	40,334	109,795	114,303	356,321
October.....	43,213	12,969	32,776	150,919	39,134	114,296	120,410	463,931
November.....	43,713	10,969	40,274	190,919	64,136	113,292	122,536	435,621
December.....	45,213	12,969	39,266	199,419	79,897	135,295	137,695	458,531

<sup>1</sup> Gold bullion (bars) and United States gold coin.

<sup>2</sup> First transaction Mar. 21, 1916.

**No. 32.—GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES, BY COUNTRIES, 1928-1931**

[In thousands of dollars]

From—	Imports into United States				To—	Exports from United States			
	1928	1929	1930	1931		1928	1929	1930	1931
Belgium.....		1	6	24	Belgium.....	2,000			15,607
France.....	154	202	133	19,394	France.....	308,002	65,381	73,808	363,908
Germany.....		46,773	27	37,073	Germany.....	28,759	2,384	201	1,047
Great Britain.....	37,524	62,396	14	7,015	Great Britain.....	32,525	21,086	289	219
Italy.....	2	5	4	9	Italy.....	26,093		3,000	5,320
Netherlands.....					Netherlands.....	4,000			50,327
Spain.....	1	75		40	Poland and Danzig.....	6,000	5,010	1	620
Sweden.....	75		502	5,573	Portugal.....				2,088
Canada.....	102,371	73,880	43,618	81,252	Sweden.....		1,341		35
Central America.....	1,041	1,030	1,697	1,090	Switzerland.....		10,007		19,823
Mexico.....	4,610	9,174	20,805	25,319	Canada.....	22,641	390	36,746	116
West Indies.....	631	423	2,184	8,869	Central America.....	323	1,052		100
Argentina.....	4,500	72,478	20,272	141,263	Mexico.....	4,490	3,605	415	3,052
Bolivia.....	4	3,589	2,730	15	West Indies.....	101	33		
Brazil.....			87,776	16	Brazil.....	69,400		50	
Chile.....	624	5,228	9,497	260	Colombia.....	25,012			
Colombia.....	1,374	5,292	9,097	15,116	Peru.....	2,053			
Ecuador.....	1,483	1,373	1,551	1,015	Uruguay.....	9,000			1,082
Peru.....	1,458	1,921	6,896	7,522	Venezuela.....	5,970	1,600	965	52
Uruguay.....		250	8,354	6,080	British India.....	1,485	87		
Venezuela.....	481	383	4,747	1,073	British Malaya.....	706	677		
Australia.....	3	4,870	54	2,643	China.....	1,827	103	50	
British India.....				8,064	Dutch East Indies.....	2,531	1,280	50	
China.....		1,077	10,326	19,633	Hong Kong.....	7,547	2,408	401	83
Dutch East Indies.....	1,292	1,199	1,752	4,870	Japan.....	248	124		42
Hong Kong.....		650	12,286	14,641	Turkey.....				3,004
Japan.....	4		156,609	193,328	All other.....	47	15	40	269
New Zealand.....	773	715	220	185	Total.....	560,759	116,583	115,967	466,794
Philippine Islands.....	1,773	3,262	3,715	3,740					
All other.....	8,749	97	131	948					
Total.....	168,897	291,649	396,054	612,119					

Back figures.—See Annual Reports for 1930 (Table 29), 1929 (Table 28), 1928 (Table 29), 1927 (Table 19), 1926 (Table 102), and 1925 (Table 102). For figures by months (by countries) see Federal Reserve Bulletin.

## No. 33.—GOLD IMPORTS INTO AND EXPORTS FROM THE UNITED STATES, BY MONTHS, 1922-1931

(In thousands of dollars)

Year and month	Imports	Exports	Net imports or exports (-)	Year and month	Imports	Exports	Net imports or exports (-)
<b>1922</b>				<b>1927</b>			
January	26, 671	863	25, 708	January	50, 355	14, 890	44, 465
February	28, 739	1, 732	27, 007	February	22, 309	2, 414	19, 895
March	33, 488	963	32, 525	March	16, 382	5, 625	10, 757
April	12, 244	1, 570	10, 665	April	14, 503	2, 592	11, 911
May	8, 994	3, 407	5, 587	May	34, 212	2, 510	31, 702
June	12, 977	1, 601	11, 376	June	14, 611	1, 840	12, 771
July	42, 987	644	42, 343	July	10, 738	1, 803	8, 935
August	19, 092	956	18, 136	August	7, 877	1, 524	6, 353
September	24, 464	1, 390	23, 066	September	12, 979	24, 444	-11, 465
October	20, 566	17, 592	3, 275	October	2, 056	10, 698	-8, 642
November	18, 308	3, 431	14, 877	November	2, 082	55, 266	-53, 184
December	26, 440	2, 710	23, 730	December	10, 431	77, 849	-67, 418
Total	275, 170	36, 875	238, 295	Total	207, 535	201, 455	6, 080
<b>1923</b>				<b>1928</b>			
January	32, 820	8, 472	24, 348	January	38, 320	52, 086	-13, 766
February	8, 383	1, 399	6, 984	February	14, 686	25, 806	-11, 120
March	15, 951	10, 392	5, 559	March	2, 683	97, 536	-94, 853
April	9, 188	655	8, 533	April	5, 319	96, 469	-91, 150
May	46, 156	824	45, 332	May	1, 968	83, 689	-81, 721
June	19, 434	548	18, 885	June	20, 001	99, 932	-79, 931
July	27, 929	523	27, 407	July	10, 331	74, 190	-63, 859
August	32, 856	2, 201	30, 655	August	2, 445	1, 698	747
September	27, 804	863	26, 941	September	4, 273	3, 810	463
October	29, 795	1, 307	28, 488	October	14, 331	992	13, 339
November	39, 757	747	39, 010	November	29, 591	22, 916	6, 676
December	32, 641	712	31, 930	December	24, 950	1, 636	23, 314
Total	322, 716	28, 643	294, 073	Total	168, 897	560, 759	-391, 862
<b>1924</b>				<b>1929</b>			
January	45, 136	281	44, 855	January	48, 577	1, 378	47, 199
February	35, 111	505	34, 606	February	26, 913	1, 425	25, 488
March	34, 322	817	33, 505	March	20, 470	1, 035	24, 893
April	45, 418	1, 391	44, 027	April	24, 687	1, 594	23, 093
May	41, 074	593	40, 481	May	24, 098	467	23, 630
June	25, 181	268	24, 913	June	30, 762	550	30, 212
July	18, 834	327	18, 507	July	35, 525	807	34, 718
August	18, 150	2, 398	15, 752	August	19, 271	1, 881	18, 390
September	6, 656	4, 580	2, 076	September	18, 781	1, 205	17, 576
October	19, 702	4, 125	15, 577	October	21, 321	3, 805	17, 516
November	19, 862	6, 689	13, 173	November	7, 123	30, 289	-23, 166
December	10, 274	39, 675	-29, 401	December	8, 121	72, 547	-64, 426
Total	319, 721	61, 648	258, 073	Total	291, 649	116, 583	175, 066
<b>1925</b>				<b>1930</b>			
January	5, 038	73, 526	-68, 488	January	12, 908	8, 948	3, 960
February	3, 603	50, 600	-46, 997	February	60, 198	207	59, 991
March	7, 337	25, 105	-17, 768	March	55, 768	290	55, 478
April	8, 870	21, 604	-12, 734	April	65, 835	110	65, 725
May	11, 393	13, 390	-1, 997	May	23, 552	82	23, 470
June	4, 426	6, 713	-2, 287	June	13, 663	26	13, 912
July	10, 204	4, 417	5, 787	July	21, 889	41, 529	-19, 640
August	4, 862	2, 136	2, 726	August	19, 714	39, 332	-19, 618
September	4, 128	6, 784	-2, 656	September	13, 680	11, 133	2, 547
October	50, 741	28, 039	22, 702	October	35, 635	9, 266	26, 369
November	10, 456	24, 360	-13, 904	November	40, 159	5, 008	35, 151
December	7, 216	5, 968	1, 248	December	32, 778	36	32, 742
Total	128, 273	262, 640	-134, 367	Total	396, 054	115, 967	280, 087
<b>1926</b>				<b>1931</b>			
January	19, 351	3, 087	16, 264	January	34, 426	54	34, 372
February	25, 416	3, 851	21, 565	February	16, 156	14	16, 142
March	43, 413	4, 225	39, 188	March	25, 671	26	25, 645
April	13, 116	17, 884	-4, 768	April	49, 543	27	49, 516
May	2, 935	9, 343	-6, 408	May	50, 258	628	49, 630
June	18, 890	3, 346	15, 544	June	63, 887	40	63, 847
July	19, 820	5, 069	14, 751	July	20, 512	1, 009	19, 503
August	11, 979	29, 743	-17, 764	August	57, 539	39	57, 500
September	15, 987	23, 081	-7, 094	September	49, 269	28, 708	20, 561
October	8, 857	1, 156	7, 701	October	60, 919	398, 604	-337, 685
November	16, 738	7, 727	9, 011	November	94, 430	4, 994	89, 436
December	17, 004	7, 193	9, 808	December	89, 509	32, 651	56, 858
Total	213, 604	115, 708	97, 896	Total	612, 119	466, 794	145, 325

## MONEY IN CIRCULATION

No. 34.—UNITED STATES MONEY IN CIRCULATION,<sup>1</sup> BY MONTHS, 1914-1931

[In millions of dollars. For figures by weeks, see Tables 3 and 4]

End of month	End of month figures									
	1914	1915	1916	1917	1918	1919	1920	1921	1922	
January.....	3,502	3,253	3,592	3,989	4,136	4,919	5,177	5,303	4,441	
February.....	3,503	3,242	3,603	4,120	4,315	4,922	5,360	5,273	4,491	
March.....	3,508	3,264	3,613	4,173	4,396	4,948	5,391	5,124	4,497	
April.....	3,530	3,284	3,621	4,194	4,434	4,943	5,409	5,080	4,468	
May.....	3,533	3,317	3,585	4,256	4,416	4,918	5,452	5,015	4,455	
June.....	3,459	3,320	3,649	4,066	4,482	4,877	5,408	4,911	4,463	
July.....	3,394	3,323	3,658	3,973	4,594	4,870	5,454	4,797	4,424	
August.....	3,541	3,402	3,737	3,980	4,776	4,948	5,548	4,740	4,480	
September.....	3,732	3,455	3,822	4,051	5,027	5,037	5,616	4,744	4,608	
October.....	3,744	3,519	3,876	4,107	5,145	5,127	5,698	4,695	4,646	
November.....	3,410	3,544	3,877	4,252	5,195	5,269	5,643	4,651	4,704	
December.....	3,319	3,589	3,966	4,373	5,238	5,378	5,612	4,690	4,817	

End of month	End of month figures									
	1923	1924	1925	1926	1927	1928	1929	1930	1931	
January.....	4,614	4,777	4,802	4,841	4,846	4,677	4,657	4,560	4,610	
February.....	4,703	4,887	4,848	4,904	4,885	4,690	4,698	4,577	4,620	
March.....	4,747	4,899	4,811	4,860	4,862	4,749	4,748	4,549	4,608	
April.....	4,759	4,853	4,782	4,907	4,891	4,748	4,676	4,476	4,652	
May.....	4,797	4,905	4,837	4,923	4,893	4,744	4,738	4,551	4,702	
June.....	4,823	4,849	4,811	4,885	4,861	4,707	4,746	4,522	4,822	
July.....	4,787	4,756	4,792	4,909	4,846	4,701	4,717	4,426	4,837	
August.....	4,876	4,859	4,866	4,930	4,854	4,803	4,840	4,533	5,052	
September.....	4,945	4,863	4,916	4,978	4,948	4,846	4,819	4,501	5,246	
October.....	4,929	4,942	4,969	5,021	4,946	4,806	4,838	4,463	5,540	
November.....	5,018	5,052	5,044	5,037	4,952	4,990	4,929	4,660	5,536	
December.....	5,044	5,047	5,104	5,095	5,003	4,973	4,865	4,890	5,647	

Month	Averages of end of month figures				Averages of daily figures				
	1914	1915	1916	1917	1918	1919	1920	1921	1922
January.....	3,497	3,286	3,591	3,978	4,306	5,050	5,231	5,401	4,527
February.....	3,502	3,247	3,598	4,055	4,280	4,932	5,285	5,263	4,451
March.....	3,506	3,253	3,608	4,147	4,373	4,942	5,398	5,204	4,482
April.....	3,519	3,274	3,617	4,184	4,423	4,970	5,372	5,078	4,483
May.....	3,531	3,300	3,603	4,225	4,401	4,941	5,414	5,042	4,450
June.....	3,496	3,318	3,617	4,161	4,448	4,891	5,448	4,936	4,429
July.....	3,426	3,321	3,653	4,020	4,520	4,896	5,478	4,867	4,443
August.....	3,467	3,363	3,697	4,001	4,666	4,913	5,509	4,771	4,448
September.....	3,637	3,429	3,779	4,061	4,911	4,989	5,600	4,752	4,552
October.....	3,738	3,487	3,849	4,152	5,134	5,106	5,673	4,721	4,643
November.....	3,577	3,532	3,877	4,203	5,133	5,208	5,662	4,673	4,671
December.....	3,365	3,567	3,922	4,342	5,243	5,342	5,658	4,718	4,827

Month	Averages of daily figures									
	1923	1924	1925	1926	1927	1928	1929	1930	1931	
January.....	4,679	4,847	4,863	4,891	4,904	4,785	4,748	4,652	4,695	
February.....	4,672	4,832	4,805	4,864	4,843	4,709	4,686	4,554	4,598	
March.....	4,715	4,870	4,815	4,864	4,856	4,710	4,709	4,532	4,590	
April.....	4,731	4,886	4,803	4,882	4,879	4,730	4,679	4,518	4,647	
May.....	4,764	4,866	4,791	4,871	4,860	4,722	4,684	4,497	4,679	
June.....	4,779	4,830	4,790	4,881	4,831	4,736	4,687	4,489	4,750	
July.....	4,812	4,810	4,794	4,916	4,851	4,746	4,764	4,483	4,836	
August.....	4,833	4,800	4,817	4,912	4,849	4,743	4,777	4,476	4,947	
September.....	4,901	4,853	4,908	4,969	4,917	4,804	4,811	4,493	5,133	
October.....	4,941	4,891	4,945	5,001	4,934	4,836	4,810	4,501	5,478	
November.....	4,953	4,970	4,960	5,005	4,938	4,860	4,845	4,528	5,518	
December.....	5,071	5,088	5,119	5,131	5,048	5,008	4,943	4,823	5,611	

<sup>1</sup> Money outside Treasury and Federal reserve banks (prior to November, 1914, money outside Treasury).<sup>2</sup> Figures prior to June 21, 1917 (when legislation became effective changing reserve requirements of member banks), while comparable with one another, are not strictly comparable with those for succeeding dates; the transfer to the Federal reserve banks of that part of legal reserves of member banks formerly held in own vaults reduced the volume of money outside Treasury and Federal reserve banks (see note 1). The increasing membership of State banks in the Federal reserve system after June, 1917, had a similar effect upon the figures.<sup>3</sup> Averages of daily figures.

No. 35.—KINDS OF MONEY IN CIRCULATION, 1929-1931

[Money outside Treasury and Federal reserve banks. In thousands of dollars]

End of month	Total	Gold coin	Gold certificates	Standard silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal reserve notes	Federal reserve bank notes	National bank notes
1929—January	4,656,617	380,952	923,193	44,456	381,672	1,292	280,751	114,007	282,172	1,631,432	3,775	612,915
February	4,698,362	377,512	935,448	44,075	385,389	1,291	280,736	113,692	283,603	1,646,523	3,747	626,344
March	4,747,683	374,255	937,247	43,921	390,583	1,290	280,655	113,536	283,100	1,673,480	3,709	645,908
April	4,675,647	371,623	905,513	43,727	386,241	1,288	281,229	114,085	276,227	1,648,392	3,680	643,639
May	4,737,636	369,997	944,058	43,651	392,411	1,286	282,936	114,454	288,216	1,654,757	3,650	642,221
June	4,746,297	368,488	934,995	43,684	387,073	1,283	284,226	115,210	282,188	1,692,721	3,616	652,812
July	4,716,863	366,199	887,897	43,401	403,964	1,282	284,363	115,534	242,338	1,748,442	3,587	619,855
August	4,839,859	364,003	887,102	43,055	411,293	1,280	286,270	115,985	248,670	1,842,547	3,539	635,515
September	4,819,275	363,701	849,551	42,960	417,556	1,277	289,344	116,816	264,930	1,839,143	3,500	630,407
October	4,838,185	363,051	845,908	42,573	414,952	1,276	291,200	117,556	266,504	1,869,173	3,466	622,527
November	4,929,422	363,935	888,550	42,244	418,085	1,275	292,241	118,167	275,136	1,919,901	3,432	606,356
December	4,864,824	383,763	879,557	42,184	416,880	1,273	293,951	119,402	264,881	1,862,420	3,413	597,100
1930—January	4,560,028	369,457	799,077	39,967	380,692	1,270	281,343	116,920	257,189	1,678,421	3,356	632,336
February	4,578,508	364,789	841,235	39,451	384,339	1,268	280,395	116,773	268,964	1,628,064	3,322	647,908
March	4,549,189	362,272	873,366	39,172	385,583	1,265	280,364	116,544	268,526	1,571,519	3,275	647,301
April	4,476,067	360,016	885,820	38,798	382,423	1,263	281,181	117,108	277,111	1,483,711	3,248	645,389
May	4,551,468	358,575	954,465	38,610	391,773	1,261	281,167	117,193	290,260	1,466,561	3,221	648,382
June	4,521,988	357,236	994,841	38,629	386,915	1,260	281,231	117,436	288,389	1,402,066	3,206	650,779
July	4,426,494	356,079	1,001,923	38,108	381,285	1,259	279,736	117,236	287,858	1,320,263	3,155	639,593
August	4,533,197	353,358	1,050,595	38,234	390,203	1,254	280,162	117,187	297,603	1,353,200	3,126	648,274
September	4,501,478	351,765	1,026,036	37,512	391,311	1,252	280,868	117,728	297,307	1,359,358	3,104	635,237
October	4,492,604	350,226	1,019,584	37,312	391,366	1,250	281,135	117,859	300,032	1,349,940	3,082	640,818
November	4,660,315	350,931	1,075,770	37,087	400,104	1,248	281,221	118,227	304,407	1,440,003	3,064	648,252
December	4,890,123	368,379	1,117,630	36,777	403,906	1,248	281,133	118,740	295,515	1,640,537	3,041	623,218
1931—January	4,609,687	357,565	1,055,740	35,050	371,830	1,245	269,814	116,188	288,972	1,470,231	3,020	640,031
February	4,620,414	355,912	1,060,922	34,864	373,179	1,244	269,650	115,988	295,260	1,460,945	2,989	649,559
March	4,607,914	353,647	1,047,327	34,679	372,030	1,243	270,596	116,383	289,452	1,471,090	2,972	648,495
April	4,652,414	352,055	1,034,633	34,338	374,779	1,242	271,504	116,707	294,747	1,518,175	2,955	651,278
May	4,702,275	352,525	1,020,452	34,299	380,103	1,240	272,867	117,071	299,619	1,566,480	2,945	654,673
June	4,821,933	363,020	996,510	34,326	377,149	1,240	273,147	117,393	299,427	1,708,429	2,929	648,363
July	4,837,085	362,782	975,947	33,953	375,447	1,239	270,856	117,059	301,275	1,748,709	2,915	646,902
August	5,052,027	362,983	989,272	33,756	380,374	1,237	270,876	116,751	300,692	1,947,231	2,904	645,950
September	5,246,064	376,312	1,036,668	33,681	382,157	1,236	272,706	117,052	299,175	2,079,575	2,891	644,611
October	5,540,016	387,051	1,071,928	33,266	387,559	1,233	271,459	116,831	299,606	2,411,565	2,861	656,656
November	5,536,143	382,841	927,930	33,227	386,701	1,232	271,719	117,043	294,447	2,463,282	2,852	654,868
December	5,646,773	408,626	876,769	32,794	389,088	1,230	270,591	117,167	287,811	2,603,454	2,838	656,404

Back figures.—See Annual Reports for 1930 (Table 32) and 1927 (Table 22).

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## DISCOUNT RATES AND MONEY RATES

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# DISCOUNT RATES AND MONEY RATES

**No. 36.**—FEDERAL RESERVE BANK DISCOUNT RATES ON ALL CLASSES AND MATURITIES OF DISCOUNTED BILLS—CHANGES FROM JANUARY 1, 1922, TO DECEMBER 31, 1931

[Per cent]

Date effective	Federal Reserve Bank											
	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Min- ne- apolis	Kan- sas City	Dal- las	San Fran- cisco
In effect Jan. 1, 1922.....	4½	4½	4½	5	5	5	5	5	5½	5	5½	5
1922—Jan. 9.....										5	5	
Jan. 11.....												
Jan. 23.....												4½
Feb. 14.....				4½								
Mar. 15.....						4½						
Mar. 25.....												
Apr. 6.....								4½				
Apr. 14.....												
June 22.....		4										
June 23.....												
July 8.....	4											4
July 12.....											4½	
Aug. 12.....										4½		
Aug. 15.....									4½			
1923—Feb. 23.....	4½	4½										
Mar. 6.....												4½
1924—May 1.....		4										
June 2.....				4								
June 10.....												4
June 12.....	3½	3½										
June 14.....					4							
June 18.....						4						
June 19.....			3½					4				
June 26.....			3½									
July 1.....										4		
July 16.....											4	
Aug. 8.....		3										
Aug. 15.....												
Aug. 25.....				3½								3½
Oct. 15.....									4			
1925—Feb. 27.....		3½										
Nov. 10.....	4											
Nov. 17.....				4								
Nov. 20.....			4									
Nov. 23.....												4
1926—Jan. 8.....		4										
Apr. 23.....		3½										
Aug. 13.....		4										
1927—July 29.....										3½		
Aug. 4.....								3½				
Aug. 5.....												
Aug. 6.....	3½	3½										
Aug. 12.....				3½								
Aug. 13.....											3½	
Aug. 16.....												
Sept. 7.....						3½						
Sept. 8.....												
Sept. 10.....			3½									
Sept. 13.....									3½			3½

1 5 per cent on 6-9 month agricultural and livestock paper from Apr. 7, 1923, to June 11, 1924, inclusive;  
 1 5 per cent on 6-9 month agricultural and livestock paper from Apr. 19, 1923, to June 25, 1924, inclusive;  
 4½ per cent on 91-day to 6-month agricultural and livestock paper from June 19 to June 25, 1924.

NOTE.—Discount rates became applicable to 6-9 month agricultural and livestock paper, which was made eligible by the Mar. 4, 1923, amendment to the Federal reserve act, on the following dates in 1923: Boston, Apr. 7; New York, Aug. 6; Philadelphia, Apr. 19; Cleveland, Apr. 9; Richmond, Apr. 7; Atlanta, Mar. 22; Chicago, Aug. 16; St. Louis, Apr. 5; Minneapolis, Apr. 11; Kansas City, Apr. 14; Dallas, Apr. 12; San Francisco, Mar. 21.

Back figures.—For years previous to 1922, when different rates were generally in effect for different classes of bills, see Annual Reports, Federal Reserve Bulletin, and pamphlet issued by the board in 1922: "Discount Rates of the Federal Reserve Banks, 1914-1921."

**No. 36.—FEDERAL RESERVE BANK DISCOUNT RATES ON ALL CLASSES AND MATURITIES OF DISCOUNTED BILLS—CHANGES FROM JANUARY 1, 1922, TO DECEMBER 31, 1931—Continued**

[Per cent]

Date effective	Federal Reserve Bank											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1923—Jan. 25							4					
Jan. 27					4							
Feb. 3		4										
Feb. 4												4
Feb. 7									4			
Feb. 8	4									4		
Feb. 10											4	
Feb. 11						4						
Feb. 16			4									
Feb. 21								4				
Mar. 1				4								
Apr. 20	4½						4½					
Apr. 23								4½				
Apr. 24					4½							
Apr. 25									4½			
May 7										4½		
May 17			4½									
May 18		4½										
May 25				4½								
May 26						4½						
June 2												4½
June 7										4½		
July 11		5					5					
July 13					5							
July 14						5						
July 19	5							5				
July 26			5									
Aug. 1				5								
1929—Mar. 2										5		
May 6									5			
May 14												5
May 20												
Aug. 9		6										
Nov. 1		5										
Nov. 15		4½										
Nov. 21	4½											
Nov. 23							4½					
Dec. 6												4½
Dec. 10							4½					
Dec. 20									4½			
1930—Jan. 16			4½									
Feb. 7		4			4½							
Feb. 8				4½			4		4½		4½	
Feb. 11								4½				
Feb. 13	4											
Feb. 15										4		
Mar. 14		3½										
Mar. 15			4									
Mar. 20			4									
Mar. 21												4
Apr. 8										4		
Apr. 11					4							
Apr. 12						4		4				
Apr. 15									4			
May 2		3										
May 8	3½											
June 7				3½								
June 20		2½										
June 21							3½					
July 3	3		3½									
July 12						3½						
July 18					3½							
Aug. 7								3½				
Aug. 8												
Aug. 15												3½
Sept. 9										3½		
Sept. 12											3½	
Dec. 24		2							3½			
Dec. 29				3								

**No. 36.—FEDERAL RESERVE BANK DISCOUNT RATES ON ALL CLASSES AND MATURITIES OF DISCOUNTED BILLS—CHANGES FROM JANUARY 1, 1922, TO DECEMBER 31, 1931—Continued**

[Per cent]

Date effective	Federal Reserve Bank											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1931—Jan. 2.....	2½											
Jan. 8.....								3				
Jan. 9.....												3
Jan. 10.....						3	3					
May 7.....	2		3									
May 8.....		1½									3	
May 9.....				2½			2½	2½				
May 15.....					3							
May 21.....									3			
May 22.....												2½
Oct. 9.....		2½										
Oct. 10.....	2½			3								
Oct. 16.....		3½										
Oct. 17.....	3½						3½					
Oct. 20.....					4							
Oct. 21.....										4	3½	
Oct. 22.....			3½					3½				
Oct. 23.....									3½			
Oct. 24.....				3½								
Nov. 14.....						3½						
In effect Dec. 31, 1931..	3½	3½	3½	3½	4	3½	3½	3½	3½	3½	4	3½



No. 37.—FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES<sup>1</sup>—  
CHANGES FROM JANUARY 1, 1922, TO DECEMBER 31, 1931

[Buying rates at the Federal Reserve Bank of New York. Per cent]

Date effective	1 to 15 days	16 to 30 days	31 to 45 days	46 to 60 days	61 to 90 days	91 to 120 days	121 to 180 days
In effect Jan. 1, 1922.....	4½	4½	4¼	4½	4¼	4¼	4¼
1922—Feb. 6.....	4	4	4½	4½	4½	4½	4½
Feb. 16.....			4	4		4½	4½
Mar. 6.....					4	4	
Mar. 13.....	3½	3½					
Mar. 21.....	3½	3½	3½	3½	3½	3½	4
Mar. 27.....	3½	3½	3½	3½	3½	3½	3½
Apr. 10.....	3½	3½	3½	3½	3½	3½	3½
Apr. 14.....	3¼	3¼					3½
May 5.....			3¼	3¼	3¼	3½	
May 18.....	3½	3½	3½	3½			3½
June 2.....			3½	3½		3¼	3½
June 19.....			3½	3½	3½		3¼
June 26.....						3½	
July 5.....	3	3					
July 15.....			3	3			
Sept. 21.....					3	3¼	3½
Sept. 25.....			3½	3½			
Sept. 27.....	3½	3½					
Oct. 2.....			3¼	3¼	3½	3½	3½
Oct. 6.....	3¼	3¼					
Oct. 13.....			3½	3½	3½	3½	3½
Oct. 18.....	3½	3½	3½	3½	3½	3½	3½
Oct. 19.....	3¼	3¼	3¼	3¼	3¼	3¼	3¼
Oct. 24.....						4	4
Oct. 27.....	3½	3½		4	4	4½	4¼
1923—Apr. 17.....	4	4			4½		4½
May 23.....			4½	4½			
July 7.....						4¼	
1924—Apr. 24.....	3½	3½	4	4	4	4½	4¼
May 1.....	3¼	3¼	3¼	3¼	3¼	3½	3½
May 16.....	3½	3½	3½	3½	3½	3½	3½
May 22.....	3½	3½	3¼	3¼	3¼	3½	3½
June 2.....	3	3	3¼	3¼	3¼	3½	3½
June 17.....	2½	2½	2½	2½	2½	2½	2½
June 26.....	2½	2½	2½	2½	2½	2½	2½
Aug. 8.....	2	2	2½	2½	2½	2½	2½
Nov. 17.....	2½	2½	2½	2½	2½	2½	2½
Nov. 23.....	2½	2½	2½	2½	2½	2½	3
Dec. 3.....	2½	2½	2½	2½	2½	2½	2½
Dec. 5.....	2½	2½	2½	2½	2½	2½	2½
Dec. 8.....	2½	2½	2½	2½	2½	2½	2½
Dec. 22.....			2½	2½	3	3¼	3½
1925—Feb. 6.....	3	3	3	3			
Feb. 27.....			3½	3½		3¼	
June 12.....					3¼		
Aug. 31.....	3½	3½	3¼	3½	3½	3½	3½
Sept. 22.....	3¼	3¼					
1926—Jan. 8.....	3¼	3¼	3½	3½	3½	3½	4
Apr. 27.....	3½	3½	3¼	3¼	3½	3½	
May 20.....		3½					
May 21.....							3½
Aug. 16.....	3½	3½	3½	3½	3½	3½	4
Aug. 23.....		3½	3½	3¼	3¼	3¼	
Sept. 1.....	3½						
1927—July 29.....	3¼	3¼	3¼	3½	3½	3½	3½
Aug. 5.....	3	3½	3½	3¼	3¼	3½	
Aug. 22.....		3	3				
1928—Jan. 27.....	3½	3½	3½	3½	3½	3½	
Feb. 3.....	3¼	3¼	3¼	3½	3½	3½	
Mar. 30.....	3½	3½	3½	3½	3½	3½	4
Apr. 13.....	3½	3½	3¼	3¼	3¼		
May 18.....	4	4	4	4	4	4	4½
July 13.....	4¼	4¼	4¼	4¼	4¼	4¼	4½
July 26.....	4½	4½	4½	4½	4½	4½	5

<sup>1</sup> Rates on prime bankers' acceptances. Higher rates may be charged for other classes of bills.

Back figures.—See Annual Report for 1928 (Table 35).

**No. 37.—FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES—  
CHANGES FROM JANUARY 1, 1922, TO DECEMBER 31, 1931—Continued**

[Buying rates at the Federal Reserve Bank of New York. Per cent]

Date effective	1 to 15 days	16 to 30 days	31 to 45 days	46 to 60 days	61 to 90 days	91 to 120 days	121 to 180 days
1929—Jan. 4.....	-----	-----	4¾	4¾	4¾	4¾	4¾
Jan. 21.....	4¾	4¾	4¾	5	5	5	-----
Feb. 15.....	5	5	5	5½	5½	5½	5½
Mar. 21.....	5¼	5¼	5¼	5¾	5¾	5¾	5¾
Mar. 25.....	5¾	5¾	5¾	5¾	5¾	5¾	5¾
July 12.....	5¾	5¾	5¾	5¾	5¾	5¾	5¾
Aug. 9.....	5¾	5¾	5¾	5¾	5¾	5¾	5¾
Oct. 25.....	5	5	5	5	5	5	-----
Nov. 1.....	4¾	4¾	4¾	4¾	4¾	4¾	5
Nov. 15.....	4¾	4¾	4¾	4¾	4¾	4¾	4¾
Nov. 22.....	4	4	4	4	4	4	-----
1930—Jan. 31.....	3¾	3¾	-----	-----	-----	-----	-----
Feb. 11.....	3¾	3¾	3¾	3¾	3¾	3¾	4¼
Feb. 24.....	-----	-----	-----	3¾	3¾	3¾	-----
Mar. 5.....	3¾	3¾	3¾	3¾	3¾	3¾	-----
Mar. 6.....	3¾	3¾	3¾	3¾	3¾	3¾	4
Mar. 11.....	3¾	3¾	3¾	3¾	3¾	3¾	3¾
Mar. 14.....	3¾	3¾	3¾	3¾	3¾	3¾	3¾
Mar. 17.....	3¾	3¾	3¾	3¾	3¾	3¾	3¾
Mar. 19.....	3	3	3	3	3	3	3¾
Mar. 20.....	-----	-----	-----	3	3	3	3¾
May 1.....	2¾	2¾	2¾	2¾	2¾	2¾	-----
May 2.....	2¾	2¾	2¾	2¾	2¾	2¾	3
May 8.....	2½	2½	2½	2½	2½	2½	-----
May 19.....	-----	-----	-----	-----	2½	-----	-----
June 3.....	2¾	2¾	2¾	-----	-----	2½	-----
June 5.....	2¼	2¼	2¼	2¼	2¼	2¼	2¼
June 16.....	2½	2½	2½	2½	2½	2½	2½
June 20.....	2	2	2	2	2	2½	2½
June 30.....	1¾	1¾	1¾	-----	-----	-----	-----
July 21.....	-----	-----	-----	1¾	<sup>1</sup> 1¾	-----	-----
Dec. 24.....	1¾	1¾	1¾	1¾	1¾	1¾	2
1931—Jan. 16.....	1½	-----	-----	-----	-----	-----	-----
Jan. 26.....	1½	1½	1½	1½	1½	1½	-----
Apr. 9.....	-----	-----	-----	1½	1½	-----	-----
Apr. 21.....	1½	1½	1½	-----	-----	-----	-----
Apr. 27.....	1¼	1¼	1¼	1¼	1¼	1¼	-----
May 5.....	-----	-----	-----	1¼	1¼	-----	-----
May 6.....	1½	1½	-----	-----	-----	-----	-----
May 8.....	-----	-----	-----	-----	-----	-----	1½
May 13.....	1	-----	1½	1½	1½	1½	1¼
May 19.....	-----	1	1	1	1	-----	-----
Sept. 25.....	1¼	1¼	1¼	1¼	1¼	1½	1½
Oct. 9.....	1¼	1¼	1¼	1¼	1¼	2	2½
Oct. 9.....	2½	2½	2½	2½	<sup>2</sup> 2½	2½	3
Oct. 13.....	3½	3½	3½	3½	3½	3¼	3½
Nov. 20.....	3	3	3	-----	-----	-----	-----
In effect Dec. 31, 1931.....	3	3	3	3½	3½	3¼	3½

<sup>1</sup> Rate for 76 to 90 days 2 per cent.<sup>2</sup> Rate for 76 to 90 days 2¼ per cent.

No. 38.—AVERAGE RATES EARNED BY FEDERAL RESERVE BANKS ON BILLS AND SECURITIES, 1918-1931

[Per cent]

Month	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
<b>Total bills and securities:</b>														
January.....	3.75	4.04	4.46	5.88	4.62	4.03	4.39	3.27	3.73	3.80	3.36	4.73	4.22	2.51
February.....	3.81	4.03	4.88	5.92	4.47	4.13	4.36	3.32	3.80	3.76	3.52	4.76	4.05	2.48
March.....	3.86	4.02	5.12	5.90	4.34	4.26	4.30	3.41	3.80	3.75	3.63	4.80	3.78	2.26
April.....	4.07	4.01	5.23	5.85	4.25	4.32	4.34	3.49	3.81	3.75	3.74	4.88	3.54	2.08
May.....	4.29	3.99	5.36	5.79	4.08	4.35	4.26	3.50	3.72	3.78	3.96	4.89	3.40	2.00
June.....	4.20	4.01	5.51	5.67	3.98	4.36	4.03	3.50	3.66	3.72	4.24	4.89	3.23	1.89
July.....	4.31	3.98	5.72	5.60	3.90	4.42	3.80	3.52	3.65	3.73	4.39	4.84	3.00	1.99
August.....	4.27	3.93	5.81	5.42	3.85	4.42	3.67	3.55	3.67	3.58	4.63	5.02	2.86	2.01
September.....	4.21	3.91	5.81	5.35	3.84	4.41	3.45	3.56	3.77	3.45	4.67	5.10	2.72	1.96
October.....	4.13	3.95	5.94	5.25	3.88	4.44	3.30	3.59	3.83	3.39	4.69	5.06	2.69	1.97
November.....	4.19	4.16	5.98	4.99	4.00	4.40	3.21	3.61	3.84	3.33	4.68	4.84	2.64	2.33
December.....	4.14	4.29	5.98	4.74	4.06	4.38	3.17	3.68	3.83	3.34	4.70	4.48	2.61	2.67
Year.....	4.12	4.04	5.50	5.61	4.11	4.33	3.83	3.51	3.76	3.60	4.24	4.86	3.25	2.20
<b>Bills dis-</b>														
<b>counted:</b>														
January.....	3.94	4.21	4.71	6.30	4.99	4.26	4.50	3.55	3.91	4.00	3.50	4.99	4.80	3.11
February.....	4.02	4.18	5.20	6.37	4.90	4.24	4.50	3.42	3.99	4.00	3.77	4.92	4.59	2.98
March.....	3.94	4.16	5.47	6.36	4.83	4.45	4.50	3.60	4.00	4.00	3.95	4.92	4.32	2.92
April.....	4.14	4.16	5.58	6.32	4.75	4.49	4.50	3.66	3.98	4.00	4.01	4.98	4.11	2.72
May.....	4.38	4.15	5.66	6.29	4.68	4.50	4.45	3.69	3.87	4.00	4.20	4.95	3.81	2.97
June.....	4.31	4.20	5.89	6.20	4.61	4.50	4.35	3.69	3.88	4.00	4.45	4.98	3.75	2.64
July.....	4.40	4.15	6.13	6.09	4.50	4.50	4.11	3.68	3.85	4.00	4.60	5.00	3.65	2.59
August.....	4.35	4.13	6.19	5.91	4.47	4.50	3.99	3.68	3.91	3.83	4.87	5.16	3.46	2.49
September.....	4.27	4.17	6.22	5.85	4.42	4.50	3.85	3.66	3.99	3.62	4.90	5.27	3.42	2.52
October.....	4.22	4.15	6.35	5.69	4.36	4.50	3.75	3.66	4.00	3.52	4.92	5.20	3.38	2.73
November.....	4.27	4.40	6.41	5.89	4.29	4.50	3.69	3.71	4.00	3.51	4.92	5.04	3.28	3.36
December.....	4.29	4.55	6.42	5.11	4.29	4.50	3.59	3.84	4.00	3.51	4.93	4.86	3.23	3.48
Year.....	4.24	4.23	5.88	6.07	4.63	4.46	4.25	3.67	3.95	3.83	4.56	5.03	3.93	3.01
<b>Bills bought:</b>														
January.....	3.64	4.29	4.79	6.14	4.44	4.01	4.20	2.70	3.46	3.73	3.21	4.62	4.19	1.93
February.....	3.79	4.25	5.06	5.99	4.25	4.09	4.18	2.88	3.55	3.70	3.28	4.80	4.03	1.85
March.....	3.92	4.26	5.47	6.01	4.06	4.10	4.17	3.06	3.61	3.68	3.35	4.98	3.72	1.64
April.....	4.18	4.23	5.70	5.97	3.83	4.08	4.17	3.13	3.63	3.67	3.52	5.30	3.25	1.52
May.....	4.36	4.25	5.77	5.98	3.50	4.11	4.05	3.16	3.52	3.65	3.72	5.50	2.96	1.34
June.....	4.25	4.19	5.98	5.97	3.29	4.14	3.66	3.17	3.37	3.66	3.84	5.48	2.59	1.20
July.....	4.24	4.27	6.07	5.96	3.18	4.18	2.80	3.19	3.33	3.67	4.01	5.44	2.10	3.70
August.....	4.38	4.22	6.07	5.36	3.11	4.19	2.49	3.24	3.32	3.51	4.34	5.13	1.93	3.91
September.....	4.19	4.27	6.06	5.33	3.11	4.19	2.22	3.32	3.50	3.31	4.50	5.11	1.92	2.77
October.....	4.25	4.22	6.07	5.04	3.24	4.19	2.20	3.37	3.67	3.19	4.50	5.21	1.94	1.70
November.....	4.36	4.33	6.03	4.91	3.50	4.18	2.23	3.40	3.75	3.19	4.56	5.22	1.91	1.91
December.....	4.33	4.54	6.05	4.50	3.84	4.20	2.46	3.43	3.76	3.20	4.56	4.60	1.87	2.39
Year.....	4.14	4.30	5.66	5.70	3.54	4.14	3.31	3.17	3.55	3.49	3.97	5.00	2.85	2.04
<b>U. S. Govern-</b>														
<b>ment secur-</b>														
<b>ities:</b>														
January.....	3.27	2.26	2.18	2.13	3.16	3.74	4.26	3.51	3.69	3.55	3.35	4.01	3.62	2.47
February.....	3.25	2.31	2.17	2.11	3.58	3.96	4.17	3.59	3.71	3.53	3.44	3.91	3.64	2.41
March.....	3.59	2.41	2.10	2.24	3.72	3.99	4.04	3.50	3.60	3.49	3.44	3.99	3.52	2.19
April.....	3.56	2.43	2.10	2.15	3.77	4.11	4.14	3.58	3.65	3.48	3.46	3.91	3.43	2.02
May.....	3.06	2.42	2.22	2.49	3.70	4.17	4.05	3.57	3.61	3.54	3.53	3.93	3.34	1.94
June.....	3.00	2.33	2.24	2.40	3.67	4.02	3.79	3.53	3.56	3.46	3.68	4.06	3.15	1.79
July.....	2.76	2.24	2.15	2.31	3.63	4.17	3.68	3.54	3.55	3.43	3.67	4.05	2.97	1.64
August.....	2.87	2.21	2.22	2.33	3.60	4.15	3.57	3.54	3.52	3.37	3.69	4.00	2.88	1.50
September.....	2.73	2.17	2.27	2.49	3.65	4.07	3.46	3.55	3.53	3.37	3.83	4.09	2.75	1.45
October.....	2.44	2.18	2.20	2.38	3.71	4.21	3.44	3.62	3.62	3.38	3.94	3.99	2.69	1.54
November.....	2.49	2.22	2.17	2.68	3.78	4.18	3.46	3.62	3.61	3.27	4.05	3.93	2.63	1.63
December.....	2.40	2.19	2.43	2.92	3.79	4.03	3.39	3.63	3.55	3.28	4.05	3.69	2.57	1.95
Year.....	2.99	2.26	2.21	2.37	3.67	4.01	3.67	3.56	3.60	3.41	3.64	3.93	3.06	1.86

Back figures.—See Annual Report for 1929 (Table 34).

## No. 39.—OPEN MARKET RATES IN NEW YORK CITY, BY MONTHS, 1927-1931

[Per cent]

Month	Prevailing rate on—			Average rate on—			Average yield on—		
	Prime commercial paper, 4-6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days <sup>2</sup>	Call loans <sup>3</sup>		Prime bankers' acceptances, 90 days	U. S. Treasury notes and certificates, 3-6 months	Liberty bonds <sup>4</sup>	Treasury bonds <sup>5</sup>
				New	Renewal				
1927—January	4-4½	3½-3¾	4½	4.27	4.32	3.69	3.23	3.80	3.60
February	4-4½	3½-3¾	4½-4¾	4.06	4.03	3.69	3.29	3.80	3.58
March	4-4½	3½-3¾	4½-4¾	4.13	4.13	3.63	3.20	—	3.48
April	4-4½	3½-3¾	4½-4¾	4.21	4.18	3.63	3.39	—	3.47
May	4-4½	3½-3¾	4½	4.27	4.26	3.63	3.33	—	3.44
June	4½	3½-3¾	4½	4.26	4.33	3.63	3.07	—	3.47
July	4½	3½-3¾	4½-4¾	3.95	4.05	3.50	2.96	—	3.48
August	4	3½	4-4½	3.66	3.68	3.13	2.70	—	3.45
September	4	3½	4-4½	3.84	3.83	3.13	2.68	—	3.44
October	4	3½-3¾	4½-4¾	3.88	3.90	3.25	3.08	—	3.43
November	4	3½	4½-4¾	3.60	3.60	3.25	3.04	—	3.39
December	4	3½	4-4½	4.43	4.38	3.25	3.17	—	3.34
1928—January	4	3½	4½-4¾	4.15	4.24	3.36	3.31	—	3.35
February	4	3½	4½-4¾	4.33	4.38	3.51	3.33	—	3.36
March	4-4½	3½	4½-4¾	4.48	4.47	3.52	3.27	—	3.30
April	4½-4¾	3½-3¾	4½-5	5.06	5.08	3.81	3.62	—	3.32
May	4½	3½-4¾	5-5½	5.69	5.70	3.94	3.90	—	3.35
June	4½-5	4-4½	5½-5¾	6.32	6.21	4.05	3.92	—	3.40
July	5-5½	4½-4¾	6	6.06	6.05	4.32	4.12	—	3.50
August	5½-5¾	4¾	6-6½	6.91	6.87	4.62	4.36	—	3.56
September	5½-5¾	4¾	6½-7½	7.40	7.26	4.50	4.57	—	3.54
October	5½	4¾	7-7½	7.12	6.98	4.50	4.70	—	3.55
November	5½-5¾	4¾	6½-7	6.86	6.67	4.50	4.26	—	3.48
December	5½-5¾	4¾	7-7½	8.86	8.60	4.50	4.26	—	3.53
1929—January	5½-5¾	4¾-5	7½	6.94	7.05	4.84	4.66	—	3.59
February	5½	5-5½	7½-7¾	7.47	7.06	5.15	4.39	—	3.66
March	5½-6	5½-5¾	7½-8	9.80	9.10	5.34	4.60	—	3.76
April	6	5½	8½-9	9.46	8.89	5.46	4.80	—	3.67
May	6	5½	8½-9	8.79	8.91	5.48	5.09	—	3.67
June	6	5½	8-8½	7.83	7.70	5.49	4.80	—	3.71
July	6	5½	7½-8	9.41	9.23	5.16	4.55	—	3.68
August	6-6½	5½	8½-9	8.15	8.23	5.13	4.70	—	3.72
September	6½	5½	8½-9	8.62	8.50	5.13	4.58	—	3.70
October	6½	5½	7-9	6.10	6.43	5.01	4.37	—	3.67
November	5½-6½	3¾-4¾	4¾-6	5.40	5.44	4.23	3.47	—	3.45
December	5	3¾-4	4¾-5	4.88	4.83	3.90	3.03	—	3.46
1930—January	4¾-5	3¾-4	4¾-5	4.31	4.64	3.96	3.39	—	3.51
February	4½-5	3¾-3¾	4½-5	4.28	4.32	3.77	3.36	—	3.50
March	3¾-4¾	2½-3¾	3¾-4¾	3.56	3.69	3.07	2.95	—	3.40
April	3¾-4	2½-3	4-4½	3.79	4.00	2.91	3.00	—	3.46
May	3½-4	2½-2¾	3¼-3¾	3.05	3.12	2.48	2.41	—	3.41
June	3¼-3¾	1½-2¾	2½-3¼	2.60	2.62	2.09	1.89	—	3.37
July	3-3½	1½	2½-3	2.18	2.20	1.88	1.83	—	3.37
August	3	1½	2½-2¾	2.22	2.21	1.88	1.53	—	3.38
September	3	1½	2½-2¾	2.17	2.19	1.88	1.77	—	3.37
October	3	1½	2½-2¾	2.00	2.00	1.88	1.74	—	3.34
November	2¾-3	1½	2-2¼	2.00	2.00	1.88	1.40	—	3.32
December	2¾-3	1½	2-2½	2.27	2.23	1.88	1.48	—	3.34
1931—January	2¾-3	1½-1¾	1¾-2½	1.50	1.57	1.58	1.24	—	3.33
February	2½-2¾	1½-1½	1¾-2	1.50	1.50	1.39	1.06	—	3.40
March	2½	1½	2-2¼	1.56	1.55	1.50	1.38	—	3.39
April	2½-2½	1½	1¾-2¼	1.57	1.52	1.43	1.49	—	3.38
May	2-2¼	7/8-1½	1½-2	1.45	1.45	1.01	.88	—	3.31
June	2	7/8	1¼-1¾	1.50	1.50	.88	.55	—	3.30
July	2	7/8	1¼-1½	1.50	1.50	.88	.41	—	3.32
August	2	7/8	1¼-1½	1.50	1.50	.88	.42	—	3.34
September	2	7/8-1¼	1¼-2	1.50	1.50	.98	.45	—	3.42
October	2-4¼	1¼-3¼	2½-4	2.10	2.10	2.47	1.70	—	3.71
November	3¾-4¼	2½-3¼	3-4	2.50	2.50	2.99	1.77	—	3.69
December	3¾-4	3	3-4	2.73	2.70	3.00	2.41	—	3.92

<sup>1</sup> These rates are monthly averages of daily quotations for the month.<sup>2</sup> Stock exchange 90-day time loans<sup>3</sup> Stock exchange call loans; new and renewal rates.<sup>4</sup> Second, third, and fourth 4½ per cent Liberty bonds.<sup>5</sup> Three issues. Since April, 1928—3½, 3¾, and 4 per cent; yield calculated on basis of last redemption dates—1947, 1956 and 1954. Prior to April, 1928—3¾, 4 and 4½ per cent maturing 1956, 1954, and 1952.<sup>6</sup> Based, at least in part, on certificates of 6-9 months maturity.

Back figures.—See Annual Reports for 1928 (Table 39), and 1927 (Table 28).

## No. 40.—OPEN-MARKET RATES IN NEW YORK CITY, BY WEEKS

[Per cent]

Week ending (Saturday)—	Prevailing rates on—			Average rate on—			Average yield on—	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days <sup>1</sup>	Call loans <sup>2</sup>		Prime bankers' acceptances, 90 days	U. S. Treasury notes and certificates, 3 to 6 months	Treasury bonds <sup>3</sup>
				New	Renewal			
1931								
Jan. 3.....	2½-3	1½	2¼-2½	2.94	3.13	1.84	1.43	3.35
Jan. 10.....	2½-3	1½	2¼-2½	1.50	1.50	1.75	1.39	3.32
Jan. 17.....	2½-3	1½	2-2½	1.50	1.50	1.65	1.32	3.31
Jan. 24.....	2½-3	1½-1½	1¾-2	1.50	1.50	1.48	1.13	3.30
Jan. 31.....	2½	1½-1½	1¾-2	1.50	1.50	1.43	1.09	3.38
Feb. 7.....	2½-2¾	1½-1½	1¾-2	1.50	1.50	1.38	1.07	3.39
Feb. 14.....	2½-2¾	1½	1¾-2	1.50	1.50	1.25	.95	3.36
Feb. 21.....	2½-2¾	1½-1½	1¾-2	1.50	1.50	1.43	1.03	3.41
Feb. 28.....	2½	1½	2-2¼	1.50	1.50	1.50	1.19	3.44
Mar. 7.....	2½	1½	2-2¼	1.58	1.50	1.50	1.25	3.42
Mar. 14.....	2½	1½	2-2½	1.67	1.70	1.50	1.28	3.39
Mar. 21.....	2½	1½	2-2¼	1.41	1.50	1.50	1.45	3.37
Mar. 28.....	2½	1½	1¾-2	1.58	1.50	1.50	1.50	3.39
Apr. 4.....	2¼-2½	1½	1¾-2	1.53	1.50	1.50	1.47	3.39
Apr. 11.....	2¼-2½	1½	2-2¼	1.74	1.60	1.50	1.59	3.39
Apr. 18.....	2¼-2½	1½	2-2¼	1.54	1.50	1.50	1.54	3.39
Apr. 25.....	2¼-2½	1½-1½	1¾-2	1.50	1.50	1.43	1.48	3.38
May 2.....	2¼-2½	1½	1¾-2	1.50	1.50	1.25	1.29	3.36
May 9.....	2¼-2½	1½-1½	1¾-2	1.40	1.50	1.18	1.20	3.35
May 16.....	2	1-1½	1½-2	1.38	1.30	1.05	.92	3.30
May 23.....	2-2½	¾	1½-1¾	1.50	1.50	.90	.74	3.27
May 30.....	2-2½	¾	1½-1¾	1.50	1.50	.88	.60	3.30
June 6.....	2-2½	¾	1½-1¾	1.50	1.50	.88	.51	3.29
June 13.....	2	¾	1½-1½	1.50	1.50	.88	.37	3.28
June 20.....	2	¾	1½-1½	1.50	1.50	.88	4.65	3.28
June 27.....	2	¾	1½-1¾	1.50	1.50	.88	.65	3.33
July 4.....	2	¾	1½-1¾	1.50	1.50	.88	.58	3.33
July 11.....	2	¾	1½-1½	1.50	1.50	.88	.48	3.32
July 18.....	2	¾	1½-1½	1.50	1.50	.88	.36	3.31
July 25.....	2	¾	1½-1½	1.50	1.50	.88	.30	3.32
Aug. 1.....	2	¾	1½-1½	1.50	1.50	.88	.41	3.34
Aug. 8.....	2	¾	1½-1½	1.50	1.50	.88	.45	3.34
Aug. 15.....	2	¾	1½-1½	1.50	1.50	.88	.49	3.33
Aug. 22.....	2	¾	1½-1½	1.50	1.50	.88	.39	3.33
Aug. 29.....	2	¾	1½-1½	1.50	1.50	.88	.35	3.34
Sept. 5.....	2	¾	1½-1½	1.50	1.50	.88	.41	3.34
Sept. 12.....	2	¾	1½	1.50	1.50	.88	.36	3.38
Sept. 19.....	2	¾	1½	1.50	1.50	.88	4.41	3.41
Sept. 26.....	2	1-1¼	1½-2	1.50	1.50	1.08	.31	3.46
Oct. 3.....	2	1½	2-2½	1.50	1.50	1.25	.95	3.53
Oct. 10.....	2-2½	1½	2½	1.63	1.50	1.35	.81	3.57
Oct. 17.....	2½-3¼	2¼-3¼	2¾-3¼	2.13	2.13	2.53	1.92	3.78
Oct. 24.....	3¼-4¼	3¼	3¼-4	2.50	2.50	3.25	2.21	3.81
Oct. 31.....	3¼-4¼	3¼	3¼-4	2.50	2.50	3.25	2.22	3.81
Nov. 7.....	3¼-4¼	3¼	3¼-4	2.50	2.50	3.20	1.81	3.71
Nov. 14.....	4-4¾	3	3¼-4	2.50	2.50	2.98	1.69	3.66
Nov. 21.....	3¼-4	2¾	3-3½	2.50	2.50	2.88	1.70	3.67
Nov. 28.....	3¼-4	2¾-3	3-3½	2.50	2.50	2.94	1.85	3.73
Dec. 5.....	3¼-4	3	3-3½	2.50	2.50	3.00	1.99	3.77
Dec. 12.....	3¼-4	3	3-3½	2.50	2.50	3.00	2.06	3.86
Dec. 19.....	3¼-4	3	3-3½	2.55	2.50	3.00	4.67	3.94
Dec. 26.....	3¼-4	3	3-4	3.00	3.00	3.00	2.68	3.96

<sup>1</sup> Stock exchange 90-day time loans.<sup>2</sup> Stock exchange call loans; new and renewal rates.<sup>3</sup> Three issues—3½, 3¾, and 4 per cent; yields calculated on basis of last redemption dates—1947, 1956, and 1954.<sup>4</sup> Change of issues on which yield is computed.

Back figures.—See Annual Reports for 1930 (Table 34), 1929 (Table 36), 1928 (Table 40), 1927 (Table 20), 1926 (Table 107), and 1925 (Table 106).

## No. 41.—MONEY RATES IN NEW YORK CITY—PREVAILING RATES CHARGED CUSTOMERS, 1927-1931

[Rates prevailing during 7-day period ending with 15th of month. Per cent]

Month	Prime commercial loans	Inter-bank loans	Loans secured by stocks and bonds		Loans secured by warehouse receipts
			Demand	Time	
1927					
January.....	4½	4½	4½-5	4½-5	5
February.....	4½	4½-5	4-5	4½-5	5
March.....	4½	4½	4-5	4½-5	5
April.....	4½	4½	4½-5	4½-5	5
May.....	4½	4½-5	4½-5	4½-5	4½-5
June.....	4½	4½-5	4½-5	4½-5	4½-5
July.....	4½	4½-5	4-5	4½-5	4½-5
August.....	4½-4½	4-5	3½-5	4½-5	4½-5
September.....	4½-4½	4½-4½	3½-5	4½-5	4½-5
October.....	4½-4½	4-4½	4-5	4½-5	4½-5
November.....	4-4½	4-4½	3½-5	4½-5	5
December.....	4½-4½	4-4½	4-5	4½-5	5
1928					
January.....	4½-4½	4½	4½-5	4½-5	4½-5
February.....	4½	4½-4½	4-5	4½-5	4½-5
March.....	4½-4½	4½-4½	4½-5	4½-5	4½-5
April.....	4½-4½	4½-4½	4½-5	5	4½-5
May.....	4½-5	4½-5	5-6	5-5¼	5-6
June.....	4½-5	4½-5	5-5¼	5-5¼	5-6
July.....	5-5¼	5-5¼	5-6	5-6	5-6
August.....	5¼-5¼	5¼	5½-6	5¼-6	5½-6
September.....	5½	5½-6	5½-6	5½-6	5½-6
October.....	5½	5½-6	5½-6	5½-6	5½-6
November.....	5¼-5½	5½-6	5½-6	5½-6	5½-6
December.....	5½	5-6	5½-6	5½-6	5¼-6
1929					
January.....	5½	5½-6	5½-6	5½-6	5½-6
February.....	5½	5½-6	5½-6	5½-6	5½-6
March.....	5½-5¾	5½-6	6	6	5½-6
April.....	5¾	5½-6	6	6	6
May.....	5¾-6	5¾-6	6	6	6
June.....	5¾-6	5¾-6	6	6	6
July.....	5¾-6	5¾-6	6	6	6
August.....	6	6	6	6	6
September.....	6	6	6	6	6
October.....	6-6¼	6-6¼	6-6¼	6	6
November.....	5½-6	5¾-6	6	6	6
December.....	5½	5½-6	5¾-6	6	5½-6
1930					
January.....	5¼-5½	5½-6	5¾-6	5½-6	5½-6
February.....	5-5¼	5-5½	5½-6	5½-6	5½-6
March.....	4¾-5	4¾-5½	5-6	5-6	5-5½
April.....	4½-4¾	4½-5	4½-5½	5-5½	5
May.....	4½-4½	4½-5	4½-5½	4½-5½	4½-6
June.....	4-4½	4-5	4½-5	4½-5	4½-5
July.....	4-4½	4-4½	4-5	4½-5	4-5
August.....	4-4½	4-4½	4-5	4½-5	4½
September.....	4	4-4½	4-5	4-5	4½-5
October.....	3¾-4	4-4½	4-5	4-5	4-5
November.....	3½-4	4-4½	4-5	4-5	4-4½
December.....	3½-4	4-4½	4-5	4-5	4-5
1931					
January.....	3½-4	3½-5	4½-5	4½-5	3¾-5
February.....	3½-4½	4-4½	4½-5	4½-5	3¾-5
March.....	3¼-4	3½-5	4½-5	4½-5	3¾-4½
April.....	3¼-4	4-4½	4½-5	4½-5	3½-4½
May.....	3-4	4-4½	4½-5	4½-5	3½-4
June.....	3¼-4	4-4½	4½-5	4-5	3¾-4½
July.....	3½-4	4-5	4-5	4-5	3½-4
August.....	3-4	4-4½	4-4½	4-5	3½-5
September.....	3-4	4-4½	4-4½	4-4½	3½-4
October.....	3-4½	4-5	4½-5	4½-5	4-4½
November.....	4-5	4½-5	4½-5	4½-5	4-5
December.....	4-5	4½-5	4½-5	4½-5	4½-5

Back figures.—See Annual Reports for 1928 (Table 41) and 1927 (Table 30).

NOTE.—For corresponding figures relating to cities other than New York, see the Federal Reserve Bulletin; also Annual Reports for 1926, Part II, Table 16, and 1925, Part II, Table 12.

## No. 42.—RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates]

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
<b>New York City:</b>													
January	5.54	5.93	6.71	5.50	4.82	5.21	4.16	4.64	4.66	4.56	5.74	5.64	4.24
February	5.36	6.00	6.78	5.48	4.91	5.07	4.43	4.68	4.56	4.44	5.73	5.35	4.31
March	5.46	6.00	6.70	5.43	4.98	5.06	4.53	4.62	4.56	4.59	5.81	5.22	4.20
April	5.56	6.09	6.64	5.46	5.32	4.98	4.48	4.62	4.63	4.72	5.85	4.91	4.17
May	5.43	6.00	6.68	5.06	5.27	4.89	4.38	4.66	4.63	4.97	5.88	4.74	4.11
June	5.45	6.00	6.43	4.93	5.21	4.64	4.36	4.58	4.60	5.09	5.93	4.59	4.13
July	5.49	6.43	6.21	5.16	5.29	4.21	4.46	4.38	4.56	5.38	5.88	4.48	4.05
August	5.49	6.36	6.25	4.66	5.18	4.09	4.46	4.62	4.41	5.56	6.05	4.41	3.97
September	5.49	6.57	6.11	4.70	5.33	4.20	4.57	4.81	4.44	5.63	6.06	4.29	3.93
October	5.63	6.57	5.93	4.74	5.37	4.41	4.62	4.85	4.49	5.63	6.08	4.26	4.27
November	5.56	6.71	5.96	4.82	5.39	4.13	4.61	4.79	4.35	5.56	5.86	4.17	4.67
December	5.61	6.36	5.68	4.86	5.21	4.29	4.70	4.79	4.50	5.63	5.74	4.16	4.64
<b>Eight other north- ern and eastern cities:</b>													
January	5.79	5.99	6.99	6.08	5.34	5.53	4.80	5.14	4.99	4.73	5.87	5.88	4.61
February	5.67	6.15	6.95	5.89	5.38	5.38	4.79	5.11	4.98	4.76	5.86	5.66	4.63
March	5.66	6.32	6.94	5.77	5.52	5.37	4.80	5.15	4.88	4.81	5.91	5.47	4.62
April	5.72	6.68	6.99	5.46	5.49	5.31	4.92	5.17	4.90	4.91	6.00	5.22	4.57
May	5.59	6.79	6.94	5.43	5.54	5.26	4.95	5.07	4.95	5.04	6.09	5.13	4.55
June	5.70	6.98	6.97	5.43	5.45	5.12	4.95	4.87	4.93	5.36	6.02	5.06	4.49
July	5.75	7.01	6.93	5.31	5.47	5.09	4.90	4.92	4.90	5.57	6.08	4.81	4.48
August	5.75	7.01	6.59	5.27	5.64	4.80	4.98	4.91	4.87	5.59	6.11	4.79	4.47
September	5.76	6.98	6.62	5.12	5.59	4.87	5.04	5.08	4.77	5.80	6.24	4.74	4.48
October	5.76	7.00	6.65	5.20	5.57	4.87	5.16	5.15	4.79	5.80	6.25	4.75	4.62
November	5.77	7.00	6.32	5.38	5.51	4.80	5.20	5.07	4.82	5.82	6.12	4.66	4.87
December	5.86	6.97	6.19	5.44	5.48	4.87	5.17	5.09	4.76	5.91	5.94	4.68	4.91
<b>Twenty-seven south- ern and western cities:</b>													
January	6.11	6.16	7.10	6.56	5.90	6.02	5.57	5.56	5.72	5.53	5.94	6.12	5.50
February	6.03	6.26	7.11	6.46	5.91	5.91	5.55	5.65	5.71	5.53	5.96	6.04	5.43
March	6.02	6.43	7.13	6.35	5.83	5.89	5.61	5.62	5.65	5.54	6.04	5.98	5.40
April	6.01	6.47	7.09	6.22	5.94	5.89	5.61	5.65	5.57	5.54	6.07	5.86	5.36
May	6.00	6.56	7.06	6.23	5.92	5.79	5.58	5.61	5.59	5.56	6.10	5.75	5.26
June	5.91	6.88	7.05	6.13	5.91	5.69	5.59	5.54	5.54	5.67	6.16	5.69	5.34
July	5.98	7.00	7.04	6.04	5.96	5.63	5.59	5.54	5.52	5.77	6.17	5.62	5.30
August	5.94	6.99	7.03	6.02	5.98	5.57	5.50	5.56	5.53	5.80	6.22	5.57	5.28
September	5.93	7.07	6.96	5.94	5.94	5.55	5.65	5.60	5.61	5.82	6.27	5.54	5.32
October	5.96	7.04	6.85	5.89	5.95	5.47	5.53	5.66	5.56	5.87	6.29	5.53	5.38
November	5.95	7.08	6.74	5.94	5.99	5.53	5.55	5.67	5.56	5.90	6.29	5.49	5.53
December	6.10	7.07	6.67	5.90	5.99	5.53	5.61	5.68	5.60	5.91	6.20	5.42	5.56

NOTE.—Figures relate to rates charged by reporting banks to their own customers (see Table 41) as distinguished from open-market rates (which are given in Tables 39 and 40). All averages are based on rates reported for 3 types of customers loans—commercial loans, and demand and time loans on securities. The method of computing the averages takes into account (a) the relative importance of each of these 3 types of loans and (b) the relative importance of each reporting bank, as measured by total loans. In the two group averages the average rate for each city included is weighted according to the importance of that city in the group, as measured by the loans of all banks.

## FOREIGN RATES

No. 43.—DISCOUNT RATES OF CENTRAL BANKS IN FOREIGN COUNTRIES—  
CHANGES FROM JANUARY 1, 1928, TO DECEMBER 31, 1931

Date effective	Central bank of—							
	England	France	Germany	Italy	Japan	Netherlands	Sweden	Switzerland
In effect Jan. 1, 1928.....	4½	4	7	7	5.48	4½	4	3½
1928—Jan. 2.....	-----	-----	-----	-----	-----	-----	4	3½
Jan. 19.....	-----	3½	-----	-----	-----	-----	-----	-----
Mar. 5.....	-----	-----	-----	6½	-----	-----	-----	-----
Apr. 1.....	-----	-----	-----	6	-----	-----	-----	-----
May 1.....	-----	-----	-----	-----	-----	-----	4	-----
June 25.....	-----	-----	-----	5½	-----	-----	-----	-----
Aug. 24.....	-----	-----	-----	-----	-----	-----	4½	-----
1929—Jan. 7.....	-----	-----	-----	6	-----	-----	-----	-----
Jan. 12.....	-----	-----	6½	-----	-----	-----	-----	-----
Feb. 7.....	5½	-----	-----	-----	-----	-----	-----	-----
Mar. 14.....	-----	-----	-----	7	-----	5½	-----	-----
Mar. 25.....	-----	-----	-----	-----	-----	-----	-----	-----
Apr. 25.....	-----	-----	7½	-----	-----	-----	-----	-----
Sept. 26.....	6½	-----	-----	-----	-----	-----	-----	-----
Sept. 27.....	-----	-----	-----	-----	-----	-----	5½	-----
Oct. 31.....	6	-----	-----	-----	-----	-----	-----	-----
Nov. 1.....	-----	-----	-----	-----	-----	5	-----	-----
Nov. 2.....	-----	-----	7	-----	-----	-----	-----	-----
Nov. 16.....	-----	-----	-----	-----	-----	4½	-----	-----
Nov. 21.....	5½	-----	-----	-----	-----	-----	-----	-----
Dec. 12.....	5	-----	-----	-----	-----	-----	5	-----
Dec. 13.....	-----	-----	-----	-----	-----	-----	-----	4½
1930—Jan. 1.....	-----	-----	-----	-----	-----	-----	-----	-----
Jan. 14.....	-----	-----	6½	-----	-----	-----	-----	-----
Jan. 16.....	-----	-----	-----	-----	-----	4	-----	-----
Jan. 30.....	-----	3	-----	-----	-----	-----	-----	-----
Feb. 5.....	-----	-----	6	-----	-----	-----	-----	-----
Feb. 6.....	4½	-----	-----	-----	-----	-----	-----	-----
Mar. 3.....	-----	-----	-----	6½	-----	-----	-----	-----
Mar. 6.....	4	-----	-----	-----	-----	-----	-----	-----
Mar. 7.....	-----	-----	-----	-----	-----	3½	4	-----
Mar. 8.....	-----	-----	5½	-----	-----	-----	-----	-----
Mar. 20.....	3½	-----	5	-----	-----	3	-----	-----
Mar. 25.....	-----	-----	-----	-----	-----	-----	3½	3
Apr. 3.....	-----	-----	-----	6	-----	-----	-----	-----
Apr. 24.....	-----	-----	-----	-----	-----	-----	-----	-----
May 1.....	3	-----	-----	-----	-----	-----	-----	-----
May 2.....	-----	2½	-----	-----	-----	-----	-----	-----
May 19.....	-----	-----	-----	5½	-----	-----	-----	-----
May 20.....	-----	-----	4½	-----	-----	-----	-----	-----
June 21.....	-----	-----	4	-----	-----	-----	-----	-----
July 10.....	-----	-----	-----	-----	-----	-----	-----	2½
Oct. 7.....	-----	-----	-----	-----	5.11	-----	-----	-----
Oct. 9.....	-----	-----	5	-----	-----	-----	-----	-----
1931—Jan. 3.....	-----	2	-----	-----	-----	-----	-----	-----
Jan. 22.....	-----	-----	-----	-----	-----	-----	-----	2
Jan. 24.....	-----	-----	-----	-----	-----	2½	-----	-----
Feb. 6.....	-----	-----	-----	-----	-----	-----	3	-----
May 14.....	2½	-----	-----	-----	-----	2	-----	-----
May 16.....	-----	-----	-----	-----	-----	-----	-----	-----
June 13.....	-----	-----	7	-----	-----	-----	-----	-----
July 16.....	-----	-----	10	-----	-----	-----	-----	-----
July 23.....	3½	-----	-----	-----	-----	-----	-----	-----
July 30.....	4½	-----	-----	-----	-----	-----	-----	-----
July 31.....	-----	-----	-----	-----	-----	-----	4	-----
Aug. 1.....	-----	-----	15	-----	-----	-----	-----	-----
Aug. 12.....	-----	-----	10	-----	-----	-----	-----	-----
Sept. 2.....	-----	-----	8	-----	-----	-----	-----	-----
Sept. 21.....	6	-----	-----	-----	-----	-----	5	-----
Sept. 25.....	-----	-----	-----	-----	-----	-----	6	-----
Sept. 28.....	-----	-----	-----	7	-----	-----	8	-----
Sept. 29.....	-----	-----	-----	-----	-----	3	-----	-----
Oct. 6.....	-----	-----	-----	-----	5.84	-----	-----	-----
Oct. 8.....	-----	2½	-----	-----	-----	-----	7	-----
Oct. 10.....	-----	-----	-----	-----	-----	-----	-----	6
Oct. 19.....	-----	-----	-----	-----	6.57	-----	-----	-----
Nov. 4.....	-----	-----	7	-----	-----	-----	-----	-----
Dec. 10.....	-----	-----	-----	-----	-----	-----	-----	-----
In effect Dec. 31, 1931....	6	2½	7	7	6.57	3	6	2

Back figures.—See Annual Reports for 1929 (Table 38) and 1928 (Table 42).



No. 44.—OPEN-MARKET RATES IN FOREIGN COUNTRIES, BY MONTHS, 1927-1931<sup>1</sup>

Month	England (London)	France (Paris)	Germany (Berlin)	Italy (Milan)	Japan (Tokyo)	Nether- lands (Amster- dam)	Switzer- land (Zurich)
	Bankers' accept- ances, 3 months	Private discount rate	Private discount rate	Private discount rate	Discounted bills	Private discount rate	Private discount rate
1927							
January	4.17	4.99	4.20	9.25		2.97	3.16
February	4.19	4.45	4.23	9.25		3.47	2.87
March	4.33	3.89	4.59	9.25		3.50	2.98
April	4.04	3.17	4.61	9.25		3.47	3.13
May	3.88	2.46	4.90	8.50		3.46	3.19
June	4.34	2.25	5.39	7.60		3.57	3.42
July	4.33	2.13	5.90	7.00		3.53	3.47
August	4.33	2.04	5.82	7.00		3.45	3.44
September	4.32	2.01	5.90	6.81		3.56	3.39
October	4.32	1.82	6.69	6.50		4.11	3.38
November	4.33	2.75	6.76	6.27		4.50	3.39
December	4.31	2.95	6.87	6.00		4.49	3.40
1928							
January	4.19	2.81	6.27	6.00		4.29	3.29
February	4.18	2.75	6.20	5.89		3.97	3.12
March	4.12	2.72	6.72	5.75	6.57-6.94	3.97	3.20
April	4.02	2.62	6.71	5.49	6.57-6.75	4.18	3.29
May	3.97	2.62	6.66	5.25	6.39-6.75	4.27	3.32
June	3.82	2.90	6.59	5.25	6.39-6.57	4.18	3.40
July	3.99	3.12	6.74	5.25	6.21-6.57	4.10	3.44
August	4.27	3.23	6.68	5.25	6.21-6.39	4.13	3.41
September	4.23	3.26	6.65	5.25	6.02-6.39	4.39	3.38
October	4.35	3.37	6.57	5.25	6.21-6.39	4.40	3.38
November	4.38	3.37	6.28	5.45	6.02-6.21	4.44	3.35
December	4.37	3.41	6.28	5.50	5.84-6.21	4.46	3.32
1929							
January	4.32	3.50	5.80	5.83	5.84-6.21	4.20	3.28
February	5.05	3.39	5.80	6.00	5.66-5.84	4.39	3.31
March	5.33	3.37	6.31	6.31	5.66-5.84	4.64	3.39
April	5.21	3.44	6.63	6.75	5.48-5.66	5.36	3.45
May	5.21	3.49	7.49	6.83	5.48-5.66	5.37	3.34
June	5.32	3.50	7.50	6.75	5.48-5.66	5.30	3.26
July	5.38	3.50	7.39	6.75	5.48-5.66	5.20	3.19
August	5.47	3.50	7.18	6.85	5.48	5.06	3.33
September	5.59	3.50	7.18	7.01	5.48	5.36	3.38
October	6.13	3.50	7.28	7.18	5.48	5.15	3.38
November	5.35	3.50	6.89	7.00	5.48	4.26	3.32
December	4.76	3.50	6.98	7.00	5.48	3.52	3.15
1930							
January	4.07	3.38	6.33	7.00	5.48	2.99	2.97
February	3.82	2.91	5.53	6.95	5.48	2.80	2.71
March	2.78	2.70	5.12	6.57	5.48	2.50	2.60
April	2.48	2.57	4.46	6.43	5.48	2.52	2.61
May	2.16	2.36	3.89	5.81	5.48	2.29	2.44
June	2.31	2.11	3.58	5.50	5.48	1.89	2.06
July	2.37	2.08	3.40	5.50	5.48	1.85	1.92
August	2.21	2.10	3.24	5.50	5.48	1.83	1.75
September	2.07	1.99	3.30	5.48	5.48	1.96	1.50
October	2.09	2.00	4.66	5.25	5.48-5.66	1.59	1.29
November	2.18	2.00	4.79	5.43	5.48-5.66	1.31	1.16
December	2.30	2.03	4.82	5.50	5.48-5.66	1.39	1.18
1931							
January	2.25	1.89	4.75	5.50	5.48-5.66	1.38	1.17
February	2.56	1.77	4.88	5.50	5.48	1.12	1.00
March	2.60	1.57	4.76	5.50	5.29-5.48	1.09	.99
April	2.58	1.47	4.65	5.48	5.29-5.48	1.50	1.06
May	2.24	1.28	4.65	5.25	5.29-5.48	1.39	1.12
June	2.09	1.06	6.05	5.25	5.29-5.48	1.05	1.12
July	2.58	1.20	<sup>2</sup> 7.00	5.25	4.93-5.48	1.53	1.55
August	4.28	1.50	<sup>2</sup> 8.92	5.25	4.93-5.48	1.30	1.98
September	4.74	1.50	7.99	5.47	4.93-5.48	1.30	1.80
October	5.68	1.80	8.00	7.50	4.93-5.66	2.76	1.90
November	5.75	1.90	8.00	7.50	5.48-6.57	1.59	1.77
December	5.85	1.75	7.33	7.50	5.84-6.57	1.57	1.75

<sup>1</sup> All figures are monthly averages. For sources used and detailed explanation of methods of quotation, see Federal Reserve Bulletin for November, 1926, April, 1927, November, 1929, and May, 1930.<sup>2</sup> Based on data for part of month, no quotations being available for remainder of month.

Back figures.—See Annual Report for 1926 (Table 116).

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**MEMBER AND NONMEMBER  
BANK CREDIT**

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# ALL BANKS IN THE UNITED STATES

**No. 45.—ALL BANKS<sup>1</sup> IN THE UNITED STATES—LOANS AND INVESTMENTS OF MEMBER AND NONMEMBER BANKS, 1914-1931**

[In millions of dollars]

Date <sup>2</sup>	Loans and investments			Loans			Investments		
	All banks	Member banks	Non-member banks	All banks*	Member banks	Non-member banks*	All banks*	Member banks	Non-member banks*
1914—June 30.....	20,788	\$ 8,313	\$ 12,475	15,257	\$ 6,443	\$ 8,813	5,532	\$ 1,870	\$ 3,662
1915—June 23.....	21,466	8,764	12,702	15,653	6,720	8,933	5,813	2,044	3,769
1916—June 30.....	24,586	10,315	14,271	17,972	7,964	10,007	6,614	2,351	4,262
1917—June 20.....	28,286	12,453	15,833	20,525	9,370	11,153	7,764	3,083	4,679
1918—June 29.....	31,813	18,507	13,306	22,404	13,233	9,171	9,408	5,274	4,135
1919—June 30.....	36,572	22,242	14,330	24,723	15,414	9,310	11,847	6,827	5,020
1920—June 30.....	41,684	25,559	16,125	30,839	19,533	11,305	10,845	6,026	4,820
Nov. 15.....	\$ 42,149	25,769	\$ 16,380	\$ 31,322	19,852	\$ 11,470	\$ 10,827	5,917	\$ 4,910
Dec. 29.....	\$ 41,551	25,581	\$ 16,020	\$ 30,655	19,555	\$ 11,100	\$ 10,896	5,976	\$ 4,920
1921—Apr. 28.....	\$ 40,250	24,390	\$ 15,860	\$ 29,387	18,487	\$ 10,900	\$ 10,863	5,903	\$ 4,960
June 30.....	40,001	24,121	15,880	28,988	18,119	10,870	11,012	6,002	5,011
Dec. 31.....	\$ 39,007	23,482	\$ 15,535	\$ 27,869	17,394	\$ 10,475	\$ 11,148	6,088	\$ 5,060
1922—Mar. 10.....	\$ 38,918	23,278	\$ 15,640	\$ 27,580	17,080	\$ 10,500	\$ 11,338	6,198	\$ 5,140
June 30.....	39,956	24,182	15,774	27,750	17,165	10,587	12,206	7,017	5,189
Dec. 29.....	\$ 41,919	25,579	\$ 16,340	\$ 28,880	17,930	\$ 10,950	\$ 13,039	7,649	\$ 5,189
1923—Apr. 3.....	\$ 42,971	26,141	\$ 16,830	\$ 29,719	18,419	\$ 11,300	\$ 13,252	7,722	\$ 5,530
June 30.....	43,737	26,507	17,232	30,398	18,750	11,647	13,341	7,757	5,584
Sept. 14.....	43,742	26,319	17,423	30,560	18,719	11,841	13,182	7,600	5,581
Dec. 31.....	44,003	26,487	17,516	30,797	18,842	11,955	13,206	7,645	5,561
1924—Mar. 31.....	44,453	26,663	17,790	31,219	19,045	12,174	13,234	7,618	5,616
June 30.....	45,180	27,167	18,013	31,541	19,204	12,337	13,639	7,963	5,674
Oct. 10.....	46,448	28,311	18,137	32,100	19,713	12,387	14,348	8,599	5,750
Dec. 31.....	47,182	28,746	18,437	32,458	19,933	12,525	14,724	8,813	5,911
1925—Apr. 6.....	47,911	29,046	18,865	33,019	20,176	12,843	14,893	8,869	6,023
June 30.....	48,830	29,518	19,312	33,882	20,655	13,227	14,948	8,863	6,085
Sept. 28.....	49,826	30,176	19,650	34,850	21,285	13,565	14,975	8,890	6,085
Dec. 31.....	50,603	30,884	19,720	35,658	21,996	13,662	14,945	8,888	6,057
1926—Apr. 12.....	50,830	30,819	20,011	35,719	21,785	13,934	15,111	9,034	6,077
June 30.....	51,562	31,184	20,378	36,176	22,080	14,114	15,386	9,123	6,265
Dec. 31.....	\$ 52,024	31,642	\$ 20,382	36,777	22,652	14,125	15,246	8,990	6,256
1927—Mar. 23.....	52,462	31,949	20,513	36,532	22,327	14,205	15,930	9,622	6,308
June 30.....	53,750	32,756	20,994	37,378	22,938	14,440	16,373	9,818	6,555
Oct. 10.....	54,443	33,186	21,257	37,830	23,227	14,603	16,613	9,959	6,654
Dec. 31.....	55,450	34,247	21,204	38,426	23,886	14,539	17,024	10,361	6,664
1928—Feb. 28.....	55,327	33,688	21,639	37,910	23,099	14,811	17,416	10,590	6,827
June 30.....	57,265	35,061	22,204	39,483	24,303	15,180	17,782	10,758	7,024
Oct. 3.....	57,219	34,929	22,291	39,690	24,325	15,365	17,530	10,604	6,926
Dec. 31.....	58,266	35,684	22,582	40,782	25,155	15,627	17,484	10,529	6,955
1929—Mar. 27.....	58,019	35,393	22,626	40,577	24,945	15,632	17,442	10,448	6,994
June 29.....	58,474	35,711	22,763	41,531	25,658	15,873	16,943	10,052	6,891
Oct. 4.....	58,835	35,914	22,922	42,221	26,165	16,056	16,615	9,749	6,866
Dec. 31.....	58,417	35,934	22,483	41,918	26,150	15,768	16,499	9,784	6,715
1930—Mar. 27.....	57,386	35,056	22,331	40,706	25,119	15,587	16,680	9,937	6,743
June 30.....	58,109	35,656	22,453	40,638	25,214	15,424	17,471	10,442	7,029
Sept. 24.....	57,590	35,472	22,118	39,735	24,738	14,997	17,855	10,734	7,121
Dec. 31.....	56,209	34,860	21,349	38,135	23,870	14,264	18,074	10,989	7,085
1931—Mar. 25.....	55,924	34,729	21,195	36,813	22,840	13,974	19,111	11,889	7,222
June 30.....	55,022	33,923	21,099	35,884	21,816	13,568	19,637	12,106	7,531
Sept. 29.....	53,365	33,073	20,292	33,750	20,874	12,876	19,615	12,199	7,416
Dec. 31.....	49,704	30,575	19,129	31,305	19,261	12,045	18,399	11,314	7,084

<sup>1</sup> Includes member and nonmember banks (21,903 altogether in June, 1931) as follows: National banks, State commercial banks and trust companies, mutual and stock savings banks, and all private banks under State supervision (about 211 in June, 1931).

<sup>2</sup> Dates of reports of member banks; figures for nonmember banks are as of nearest available date.

<sup>3</sup> National banks.

<sup>4</sup> Nonnational banks.

<sup>5</sup> Estimated.

<sup>6</sup> Revised.

<sup>7</sup> Figures (excepting those estimated) revised for period June, 1914-September, 1930; see Tables 97 and 98.

**No. 46.—ALL BANKS<sup>1</sup> IN THE UNITED STATES—DEPOSITS OF MEMBER AND NONMEMBER BANKS (EXCLUSIVE OF INTERBANK DEPOSITS), 1914-1931**

[In millions of dollars]

Date <sup>2</sup>	All banks	Member banks	Non-member banks	Date <sup>2</sup>	All banks	Member banks	Non-member banks
1914—June 30.....	18,566	<sup>3</sup> 6,374	<sup>4</sup> 12,192	1925—Sept. 28.....	47,994	28,197	19,797
1915—June 23.....	19,131	6,678	12,453	Dec. 31.....	49,224	30,029	19,195
1916—June 30.....	22,759	8,395	14,364	1926—Apr. 12.....	48,736	29,044	19,692
1917—June 20.....	26,352	10,301	16,052	June 30.....	49,733	29,781	19,952
1918—June 29.....	28,765	15,670	13,095	Dec. 31.....	* 50,155	30,474	* 19,681
1919—June 30.....	33,603	19,171	14,433	1927—Mar. 23.....	49,802	29,869	19,933
1920—June 30.....	37,721	21,915	15,805	June 30.....	51,662	31,269	20,393
Nov. 15.....	( <sup>5</sup> )	21,876	( <sup>5</sup> )	Oct. 10.....	52,152	31,273	20,879
Dec. 29.....	( <sup>5</sup> )	21,136	( <sup>5</sup> )	Dec. 31.....	52,909	32,063	20,846
1921—Apr. 28.....	( <sup>5</sup> )	20,143	( <sup>5</sup> )	1928—Feb. 28.....	52,221	31,191	21,030
June 30.....	35,742	20,637	15,104	June 30.....	53,398	32,133	21,265
Dec. 31.....	( <sup>5</sup> )	20,387	( <sup>5</sup> )	Oct. 3.....	53,720	32,138	21,582
1922—Mar. 10.....	( <sup>5</sup> )	20,495	( <sup>5</sup> )	Dec. 31.....	56,766	34,826	21,940
June 30.....	37,615	22,397	15,219	1929—Mar. 27.....	54,545	33,215	21,330
Dec. 29.....	( <sup>5</sup> )	23,796	( <sup>5</sup> )	June 29.....	53,852	32,284	21,567
1923—Apr. 3.....	( <sup>5</sup> )	23,692	( <sup>5</sup> )	Oct. 4.....	55,180	33,004	22,176
June 30.....	40,688	23,871	16,817	Dec. 31.....	55,289	33,865	21,424
Sept. 14.....	40,685	23,739	16,946	1930—Mar. 27.....	53,185	32,082	21,103
Dec. 31.....	42,163	24,996	17,167	June 30.....	54,954	33,690	21,264
1924—Mar. 31.....	41,979	24,790	17,189	Sept. 24.....	52,784	31,839	20,945
June 30.....	43,405	25,711	17,694	Dec. 31.....	53,039	32,560	20,479
Oct. 10.....	44,184	26,305	17,879	1931—Mar. 25.....	51,427	31,153	20,274
Dec. 31.....	45,835	27,836	17,999	June 30.....	51,782	31,566	20,216
1925—Apr. 6.....	45,859	27,168	18,691	Sept. 29.....	49,152	29,469	19,683
June 30.....	47,612	28,440	19,172	Dec. 31.....	45,821	27,432	18,389

<sup>1</sup> Includes member and nonmember banks (21,903 altogether in June, 1931) as follows: National banks, State commercial banks and trust companies, mutual and stock savings banks, and all private banks under State supervision (about 211 in June, 1931).

<sup>2</sup> Dates of reports of member banks, figures for nonmember banks are as of nearest available date.

<sup>3</sup> National banks.

<sup>4</sup> Nonnational banks.

<sup>5</sup> Figures not available.

\* Revised.

# ALL MEMBER BANKS

**No. 47.—ALL MEMBER BANKS—RESOURCES AND LIABILITIES OF NATIONAL AND STATE BANK MEMBERS, DECEMBER 31, 1930 AND 1931**

[In thousands of dollars]

	Total		National banks <sup>1</sup>		State bank members	
	Dec. 31, 1930	Dec. 31, 1931	Dec. 31, 1930	Dec. 31, 1931	Dec. 31, 1930	Dec. 31, 1931
<b>RESOURCES</b>						
Loans (including overdrafts).....	23, 870, 488	19, 260, 685	14, 346, 762	11, 904, 779	9, 523, 726	7, 355, 906
United States Government securities.....	4, 124, 776	5, 318, 654	2, 649, 262	3, 171, 103	1, 475, 514	2, 147, 551
Other securities.....	6, 864, 247	5, 995, 786	4, 429, 613	4, 017, 733	2, 434, 634	1, 978, 053
<b>Total loans and investments.....</b>	<b>34, 859, 511</b>	<b>30, 575, 125</b>	<b>21, 425, 637</b>	<b>19, 093, 615</b>	<b>13, 433, 874</b>	<b>11, 481, 610</b>
Customers' liability on account of acceptances.....	1, 117, 833	718, 500	613, 607	389, 386	504, 226	329, 114
Banking house, furniture, and fixtures.....	1, 240, 444	1, 174, 957	811, 499	769, 995	428, 945	404, 962
Other real estate owned.....	191, 169	211, 755	120, 719	132, 391	70, 450	79, 364
Cash in vault.....	592, 504	522, 551	405, 821	377, 570	186, 683	144, 981
Reserve with Federal reserve banks.....	2, 474, 509	1, 975, 169	1, 460, 365	1, 137, 747	1, 014, 144	837, 422
Items with Federal reserve banks in process of collection.....	757, 216	598, 285	450, 229	371, 366	306, 987	226, 919
Due from banks in United States.....	2, 455, 948	1, 662, 226	1, 777, 037	1, 175, 677	678, 911	486, 549
Due from banks in foreign countries (including own branches).....	260, 818	174, 183	204, 448	148, 588	56, 370	25, 595
Exchanges for clearing house and other checks on local banks.....	2, 076, 189	1, 388, 409	1, 010, 263	670, 169	1, 065, 926	718, 240
Outside checks and other cash items.....	92, 766	108, 128	63, 011	87, 998	29, 755	20, 130
Redemption fund and due from United States Treasurer.....	32, 318	31, 372	32, 318	31, 372	-----	-----
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	662, 686	310, 502	244, 489	106, 263	418, 197	204, 239
Securities borrowed.....	21, 069	13, 473	15, 803	9, 003	5, 266	4, 470
Other assets.....	222, 911	223, 687	118, 586	117, 074	104, 325	106, 613
<b>Total.....</b>	<b>47, 057, 891</b>	<b>39, 688, 322</b>	<b>28, 753, 832</b>	<b>24, 618, 214</b>	<b>18, 304, 059</b>	<b>15, 070, 108</b>
<b>LIABILITIES</b>						
Capital stock paid in.....	2, 665, 151	2, 499, 098	1, 718, 734	1, 618, 024	946, 417	881, 074
Surplus.....	2, 822, 091	2, 524, 460	1, 546, 302	1, 379, 549	1, 275, 789	1, 144, 911
Undivided profits—net.....	894, 388	605, 403	515, 381	350, 993	379, 007	254, 410
Reserves for dividends, contingencies, etc. Reserves for interest, taxes, and other expenses accrued and unpaid.....	211, 407	370, 368	108, 269	170, 691	103, 138	199, 677
Due to Federal reserve banks.....	121, 190	98, 668	64, 277	52, 555	56, 913	46, 113
Due to other banks in United States.....	49, 267	48, 381	32, 416	35, 713	16, 851	12, 668
Due to banks in foreign countries (including own branches).....	3, 872, 842	2, 832, 296	2, 360, 920	1, 719, 847	1, 511, 922	1, 112, 449
Certified and officers' checks outstanding.....	634, 927	433, 740	388, 597	218, 361	246, 330	215, 379
Cash letters of credit and travelers' checks outstanding.....	1, 223, 777	729, 301	633, 590	352, 366	590, 187	376, 935
Demand deposits.....	20, 960	19, 581	8, 777	8, 486	12, 183	11, 095
Time deposits.....	17, 501, 550	14, 955, 400	10, 622, 893	9, 056, 329	6, 878, 657	5, 899, 071
United States deposits.....	13, 546, 201	11, 315, 842	8, 711, 721	7, 594, 468	4, 834, 480	3, 721, 374
Agreements to repurchase United States Government or other securities sold.....	267, 415	411, 845	160, 638	259, 449	106, 777	152, 396
Bills payable and rediscounts: Government or other securities sold.....	158, 141	81, 583	33, 073	51, 101	125, 068	30, 482
With Federal reserve banks.....	248, 017	622, 652	185, 732	424, 794	62, 285	197, 858
All other.....	107, 151	216, 476	69, 874	130, 571	37, 277	85, 905
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	662, 686	310, 502	244, 489	106, 263	418, 197	204, 239
Acceptances executed for customers.....	1, 138, 624	732, 253	625, 450	397, 587	513, 174	334, 666
Acceptances executed by other banks for account of reporting banks.....	15, 031	14, 169	8, 242	5, 528	6, 789	8, 641
National-bank notes outstanding.....	639, 640	624, 234	639, 640	624, 234	-----	-----
Securities borrowed.....	21, 069	13, 473	15, 803	9, 003	5, 266	4, 470
Other liabilities.....	236, 366	228, 597	59, 014	52, 302	177, 352	176, 295
<b>Total.....</b>	<b>47, 057, 891</b>	<b>39, 688, 322</b>	<b>28, 753, 832</b>	<b>24, 618, 214</b>	<b>18, 304, 059</b>	<b>15, 070, 108</b>

<sup>1</sup> Member banks only; i. e., exclusive of national banks in Alaska and Hawaii.

*Back figures.*—For principal items see Table 46, also Annual Report for 1926 (Tables 77-78: Separate figures for national and State members); for details see (1) Member Bank Call Report Nos. 34-54; (2) Annual Reports for 1930 (Table 44), 1929 (Table 42), 1928 (Table 46), 1927 (Table 84), 1926 (Table 79), 1925 (Tables 78-80), 1924 (Tables 78-80); (3) Federal Reserve Bulletins.

**No. 48.—ALL MEMBER BANKS—RESOURCES AND LIABILITIES OF RESERVE CITY AND COUNTRY BANKS, DECEMBER 31, 1930 AND 1931**

[In thousands of dollars]

	Central reserve city banks		Other reserve city banks		Country banks	
	Dec. 31, 1930	Dec. 31, 1931	Dec. 31, 1930	Dec. 31, 1931	Dec. 31, 1930	Dec. 31, 1931
<b>RESOURCES</b>						
Loans (including overdrafts).....	7,490,506	5,800,903	8,379,156	6,852,045	8,000,826	6,607,737
United States Government securities.....	1,479,081	2,056,524	1,486,289	1,844,390	1,150,406	1,417,740
Other securities.....	1,473,861	1,119,948	2,031,140	1,901,912	3,359,246	2,973,926
<b>Total loans and investments.....</b>	<b>10,443,448</b>	<b>8,977,375</b>	<b>11,896,585</b>	<b>10,598,347</b>	<b>12,519,478</b>	<b>10,999,403</b>
Customers' liability on account of acceptances.....	858,038	585,156	245,866	126,116	13,926	7,228
Banking house, furniture, and fixtures.....	255,641	258,315	448,872	425,048	535,931	490,694
Other real estate owned.....	12,498	17,019	67,432	79,963	111,236	114,773
Cash in vault.....	105,970	66,925	169,217	153,520	317,317	302,106
Reserve with Federal reserve banks.....	1,109,346	824,782	770,591	652,441	594,572	497,946
Items with Federal reserve banks in process of collection.....	272,963	206,199	348,234	270,266	136,049	121,820
Due from banks in United States.....	339,574	226,847	1,141,771	750,680	974,603	684,699
Due from banks in foreign countries (including own branches).....	188,571	121,174	69,411	49,530	2,836	3,679
Exchanges for clearing house and other checks on local banks.....	1,617,600	1,038,283	361,952	273,024	96,637	77,102
Outside checks and other cash items.....	13,526	10,351	54,222	76,136	25,018	21,641
Redemption fund and due from United States Treasurer.....	2,220	2,039	7,426	7,817	22,672	21,516
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	558,973	256,068	98,309	52,715	5,404	1,719
Securities borrowed.....		200	9,752	5,485		7,788
Other assets.....	85,669	83,537	80,933	84,090	56,309	56,660
<b>Total.....</b>	<b>15,864,037</b>	<b>12,674,270</b>	<b>15,770,543</b>	<b>13,605,878</b>	<b>15,423,311</b>	<b>13,408,174</b>
<b>LIABILITIES</b>						
Capital stock paid in.....	838,642	779,039	841,701	809,117	984,808	910,942
Surplus.....	1,109,306	987,150	854,245	778,661	858,540	758,649
Undivided profits—net.....	339,903	200,992	231,335	173,011	323,150	231,400
Reserves for dividends, contingencies, etc.....	77,743	166,014	72,124	125,077	61,540	79,277
Reserves for interest, taxes, and other expenses accrued and unpaid.....	47,972	35,208	38,402	33,747	34,816	29,713
Due to Federal reserve banks.....	9	9	9,420	9,511	39,838	38,870
Due to other banks in United States.....	1,713,815	1,262,168	1,772,505	1,275,480	386,522	294,648
Due to banks in foreign countries (including own branches).....	577,274	400,899	55,722	30,696	1,931	2,142
Certified and officers' checks outstanding.....	874,584	481,522	237,458	165,205	111,735	82,574
Cash letters of credit and travelers' checks outstanding.....	15,105	14,508	5,471	4,869	354	204
Demand deposits.....	6,687,470	5,880,231	5,594,468	4,778,949	5,219,612	4,295,220
Time deposits.....	1,805,404	1,218,911	5,202,345	4,455,657	6,538,452	5,641,274
United States deposits.....	62,640	182,347	181,867	168,504	52,908	60,994
Agreements to repurchase United States Government or other securities sold.....	100,921	7,060	42,237	49,757	14,983	24,766
Bills payable and rediscounts:						
With Federal reserve banks.....	20,516	41,692	63,380	256,894	164,121	324,066
All other.....	16,024	19,690	11,638	80,131	79,489	116,655
Acceptances of other banks and bills of exchange or drafts sold with indorsement.....	558,973	256,068	98,309	52,715	5,404	1,719
Acceptances executed for customers.....	873,151	598,205	252,889	128,419	12,584	5,629
Acceptances executed by other banks for account of reporting banks.....	9,878	9,470	3,471	2,839	1,682	1,860
National-bank notes outstanding.....	44,119	40,743	144,298	154,354	451,223	429,137
Securities borrowed.....		200	9,752	5,485	11,317	7,788
Other liabilities.....	90,588	92,153	77,506	66,797	68,272	69,647
<b>Total.....</b>	<b>15,864,037</b>	<b>12,674,270</b>	<b>15,770,543</b>	<b>13,605,878</b>	<b>15,423,311</b>	<b>13,408,174</b>

*Back figures.*—See (1) Member Bank Call Report, Nos. 34-54 (where data are given by cities); (2) Annual Reports for 1930 (Table 45), 1929 (Table 43), 1928 (Table 47), 1927 (Table 85), 1926 (Table 80), 1925 (Tables 81-84), 1924 (Tables 81-84); and (3) Federal Reserve Bulletins.

**No. 49.—ALL MEMBER BANKS—DEPOSITS SUBJECT TO RESERVE, RESERVES REQUIRED, RESERVES HELD, AND BORROWINGS AT FEDERAL RESERVE BANKS, BY MONTHS, 1929-1931**

[Averages of daily figures. In millions of dollars]

Class of bank and month	Deposits subject to reserve			Reserves required	Reserves held		Borrowings at Federal reserve banks
	Net demand <sup>1</sup>	Time <sup>2</sup>	Total		Total	Excess	
<b>All member banks:</b>							
1929—January	10,101	13,465	32,566	2,333	2,386	53.4	844.3
February	18,889	13,409	32,298	2,312	2,358	46.1	875.1
March	18,722	13,347	32,068	2,296	2,337	40.9	955.5
April	18,521	13,273	31,794	2,272	3,308	36.5	989.6
May	18,430	13,303	31,733	2,263	2,296	33.0	951.0
June	18,519	13,242	31,761	2,275	2,316	41.7	974.2
July	18,733	13,188	31,921	2,291	2,334	42.2	1,090.4
August	18,662	13,234	31,896	2,287	2,322	35.5	1,040.4
September	18,778	13,311	32,090	2,300	2,334	34.2	961.0
October	19,125	13,317	32,441	2,343	2,386	42.4	877.6
November	19,979	13,194	33,173	2,456	2,521	65.4	949.7
December	19,112	13,070	32,182	2,347	2,395	48.3	801.3
1930—January	18,719	13,261	31,981	2,305	2,349	44.5	497.6
February	18,262	13,269	31,531	2,253	2,306	53.2	378.3
March	18,390	13,401	31,791	2,274	2,330	56.0	271.8
April	18,653	13,506	32,159	2,307	2,350	42.4	231.1
May	18,645	13,584	32,229	2,311	2,356	45.1	245.2
June	18,812	13,693	32,504	2,338	2,392	53.9	249.8
July	18,820	13,843	32,663	2,343	2,417	74.0	223.4
August	18,746	13,835	32,581	2,340	2,392	52.3	213.8
September	18,707	13,936	32,643	2,338	2,397	59.2	188.5
October	18,726	14,000	32,726	2,347	2,407	59.1	196.2
November	18,959	14,056	33,014	2,381	2,433	51.7	220.3
December	18,660	13,654	32,314	2,342	2,415	72.8	337.1
1931—January	18,572	13,477	32,048	2,329	2,433	104.7	252.3
February	18,389	13,580	31,968	2,314	2,370	56.6	215.7
March	18,431	13,637	32,069	2,319	2,386	66.5	176.3
April	18,491	13,688	32,179	2,320	2,376	55.6	154.4
May	18,419	13,749	32,168	2,320	2,387	66.8	162.6
June	18,055	13,548	31,602	2,275	2,404	128.9	187.5
July	18,122	13,404	31,526	2,283	2,407	124.4	168.5
August	17,783	13,259	31,041	2,245	2,345	100.6	222.2
September	17,525	12,974	30,500	2,212	2,333	120.3	279.6
October	16,859	12,279	29,138	2,126	2,256	129.1	608.1
November	16,358	11,860	28,218	2,061	2,118	57.0	684.0
December	15,985	11,453	27,438	2,010	2,069	59.5	763.3
<b>New York City:<sup>3</sup></b>							
1929—January	5,490	1,266	6,756	752	763	10.8	165.2
February	5,468	1,290	6,758	749	759	9.8	140.7
March	5,477	1,278	6,756	750	758	7.6	154.7
April	5,427	1,268	6,696	744	748	4.2	185.3
May	5,400	1,266	6,666	740	746	5.5	156.5
June	5,521	1,241	6,762	755	762	6.6	174.4
July	5,509	1,192	6,701	752	764	12.4	329.3
August	5,463	1,260	6,723	748	753	5.5	230.0
September	5,510	1,328	6,838	756	763	6.9	166.0
October	5,752	1,365	7,117	789	802	13.0	95.5
November	6,676	1,357	8,032	909	944	35.2	78.9
December	6,009	1,304	7,313	820	838	18.2	107.7
1930—January	5,734	1,378	7,112	787	795	7.9	62.3
February	5,491	1,335	6,826	754	770	15.8	27.9
March	5,582	1,406	6,988	768	783	15.0	21.8
April	5,699	1,462	7,161	785	788	3.5	26.2
May	5,747	1,480	7,227	791	797	5.1	28.7
June	5,906	1,537	7,444	814	822	8.5	27.6
July	5,848	1,547	7,395	807	833	26.1	9.4
August	5,898	1,532	7,430	813	818	5.2	20.7
September	5,873	1,533	7,406	810	824	14.5	13.8
October	6,005	1,592	7,597	828	845	16.3	14.5
November	6,216	1,571	7,787	855	865	9.6	10.6
December	6,171	1,357	7,528	843	869	26.1	41.0

<sup>1</sup> Subject to reserve requirements of 13 per cent for central reserve city banks, 10 per cent for reserve city banks, and 7 per cent for banks outside central reserve and reserve cities (so-called country banks).

<sup>2</sup> Subject to reserve requirements of 3 per cent.

<sup>3</sup> Central reserve city banks only.

Back figures.—Not available.

**No. 49.—ALL MEMBER BANKS—DEPOSITS SUBJECT TO RESERVE, RESERVES REQUIRED, RESERVES HELD, AND BORROWINGS AT FEDERAL RESERVE BANKS, BY MONTHS, 1929-1931—Continued**

[Averages of daily figures. In millions of dollars]

Class of book and month	Deposits subject to reserve			Reserves required	Reserves held		Borrowings at Federal reserve banks
	Net demand	Time	Total		Total	Excess	
<b>New York City: <sup>2</sup>—Continued.</b>							
1931—January	6,163	1,282	7,445	840	891	51.5	19.4
February	6,120	1,334	7,453	836	847	11.6	16.8
March	6,169	1,303	7,472	841	860	19.4	13.4
April	6,019	1,317	7,336	822	829	7.2	17.3
May	6,094	1,345	7,439	833	848	15.5	11.9
June	5,934	1,297	7,232	810	882	71.4	4.1
July	6,064	1,260	7,325	826	887	60.6	1.9
August	5,946	1,201	7,147	809	843	34.3	14.2
September	5,962	1,163	7,126	810	864	53.8	13.4
October	5,872	1,065	6,937	795	848	52.5	82.3
November	5,653	959	6,612	764	774	10.7	27.3
December	5,546	868	6,414	747	766	18.5	45.4
<b>Chicago: <sup>3</sup></b>							
1929—January	1,201	570	1,771	173	174	.8	62.8
February	1,207	508	1,715	172	173	1.2	81.8
March	1,166	444	1,610	165	166	1.3	118.8
April	1,141	430	1,570	161	162	1.0	39.0
May	1,133	443	1,575	161	161	.3	36.7
June	1,134	440	1,574	161	161	.7	63.0
July	1,167	452	1,619	165	165	— .01	48.0
August	1,214	480	1,694	172	173	.6	29.1
September	1,209	471	1,680	171	171	.2	20.0
October	1,248	480	1,728	177	177	.5	32.5
November	1,254	447	1,702	176	177	.8	27.0
December	1,208	421	1,629	170	171	1.5	34.2
1930—January	1,177	408	1,586	165	167	1.7	9.9
February	1,151	414	1,564	162	164	1.6	2.5
March	1,186	429	1,615	167	169	1.9	1.3
April	1,212	434	1,646	171	172	1.9	2.6
May	1,217	445	1,662	172	173	1.3	1.0
June	1,227	463	1,690	173	175	2.1	.2
July	1,244	570	1,814	179	180	1.2	.3
August	1,247	554	1,801	179	181	2.3	.6
September	1,231	573	1,804	177	180	3.2	1.7
October	1,236	556	1,791	177	179	1.6	.5
November	1,269	539	1,808	181	183	1.6	.7
December	1,273	519	1,792	181	184	3.2	.3
1931—January	1,243	517	1,759	177	180	2.6	.2
February	1,229	533	1,762	176	177	1.1	.2
March	1,169	541	1,710	168	170	1.6	.09
April	1,163	577	1,740	169	170	1.9	.03
May	1,191	582	1,773	172	174	2.1	.3
June	1,152	545	1,696	166	169	2.9	2.2
July	1,166	494	1,660	166	174	7.3	.9
August	1,170	501	1,671	167	183	15.6	.8
September	1,151	470	1,621	164	181	17.4	1.0
October	1,101	437	1,538	156	167	11.2	3.5
November	1,094	411	1,505	155	157	2.0	2.1
December	1,048	395	1,443	148	154	6.4	9.1
<b>Reserve city banks:</b>							
1929—January	6,364	4,821	11,185	781	793	12.3	356.2
February	6,241	4,795	11,037	768	779	10.7	391.6
March	6,158	4,792	10,950	761	770	9.2	423.4
April	6,099	4,752	10,851	752	763	10.2	483.7
May	6,076	4,780	10,855	751	760	9.0	446.3
June	6,056	4,779	10,835	749	761	12.3	409.4
July	6,128	4,752	10,881	755	764	8.7	399.0
August	6,066	4,705	10,801	751	759	8.7	460.9
September	6,111	4,734	10,845	753	759	5.6	494.1
October	6,165	4,733	10,898	758	766	7.4	480.9
November	6,194	4,734	10,928	761	771	9.3	511.5
December	6,141	4,762	10,903	757	766	9.5	347.7

<sup>2</sup> Central reserve city banks only.



**No. 49.—ALL MEMBER BANKS—DEPOSITS SUBJECT TO RESERVE, RESERVES REQUIRED, RESERVES HELD, AND BORROWINGS AT FEDERAL RESERVE BANKS, BY MONTHS, 1929-1931—Continued**

[Averages of daily figures. In millions of dollars]

Class of bank and month	Deposits subject to reserve			Reserves required	Reserves held		Borrowings at Federal reserve banks
	Net demand	Time	Total		Total	Excess	
<b>Reserve city banks—Con.</b>							
1930—January	6,079	4,895	10,974	755	767	11.9	188.5
February	5,944	4,915	10,859	742	755	12.7	138.3
March	5,974	4,924	10,898	745	759	13.5	73.0
April	6,071	4,951	11,022	756	767	11.8	42.4
May	6,026	4,995	11,021	752	763	15.4	44.1
June	6,075	5,019	11,095	758	776	18.3	44.5
July	6,169	5,058	11,227	769	790	20.9	36.1
August	6,134	5,075	11,209	766	785	19.2	26.8
September	6,136	5,137	11,274	768	784	16.4	28.5
October	6,073	5,163	11,236	762	778	15.5	37.6
November	6,101	5,309	11,409	769	788	18.3	50.7
December	5,991	5,243	11,234	756	772	15.3	102.7
1931—January	6,001	5,182	11,182	756	775	19.9	67.0
February	5,942	5,228	11,170	751	768	17.1	46.0
March	5,991	5,302	11,293	758	775	17.1	27.1
April	6,146	5,295	11,441	773	792	18.3	18.5
May	6,045	5,339	11,384	765	786	21.5	24.0
June	5,981	5,262	11,243	756	780	24.1	42.4
July	5,937	5,234	11,171	751	776	25.5	38.1
August	5,842	5,190	11,032	740	760	20.2	59.4
September	5,654	5,082	10,735	718	737	19.4	98.7
October	5,320	4,799	10,119	676	704	28.4	273.8
November	5,180	4,665	9,845	658	675	17.4	343.3
December	5,058	4,547	9,605	642	653	10.5	355.0
<b>Country banks:</b>							
1929—January	6,047	6,808	12,854	627	657	29.5	260.2
February	5,973	6,816	12,789	623	647	24.4	261.0
March	5,921	6,832	12,753	619	642	22.8	258.7
April	5,854	6,823	12,677	614	635	21.0	281.6
May	5,821	6,815	12,636	612	630	18.2	311.4
June	5,808	6,783	12,590	610	632	22.2	327.4
July	5,928	6,792	12,720	619	640	21.2	314.1
August	5,800	6,788	12,678	616	637	20.8	320.3
September	5,948	6,778	12,726	620	641	21.4	280.9
October	5,960	6,738	12,698	619	641	21.4	268.7
November	5,855	6,657	12,512	610	630	20.1	332.4
December	5,754	6,582	12,336	600	619	19.2	311.7
1930—January	5,729	6,579	12,309	598	621	22.9	236.9
February	5,677	6,605	12,282	595	618	23.1	209.6
March	5,648	6,642	12,290	594	620	25.6	175.6
April	5,671	6,660	12,331	596	621	25.2	159.9
May	5,655	6,663	12,318	596	619	23.4	171.5
June	5,603	6,673	12,276	592	618	25.1	177.5
July	5,558	6,669	12,227	589	615	25.8	177.5
August	5,466	6,674	12,140	583	608	25.6	165.6
September	5,467	6,693	12,159	583	608	25.0	144.5
October	5,412	6,689	12,101	580	605	25.7	143.5
November	5,372	6,637	12,009	575	597	22.2	158.3
December	5,235	6,535	11,760	562	590	28.2	193.0
1931—January	5,165	6,496	11,662	556	587	30.7	165.7
February	5,099	6,485	11,583	551	578	26.7	152.7
March	5,103	6,491	11,594	552	580	28.4	135.8
April	5,163	6,498	11,662	556	585	28.2	118.5
May	5,090	6,483	11,573	551	578	27.7	126.5
June	4,988	6,444	11,432	542	573	30.5	138.9
July	4,956	6,415	11,371	539	570	30.9	127.5
August	4,825	6,367	11,192	529	559	30.6	147.9
September	4,758	6,259	11,018	521	551	29.8	166.5
October	4,567	5,977	10,544	499	536	37.0	248.5
November	4,432	5,825	10,256	485	512	26.9	311.3
December	4,333	5,643	9,976	473	503	30.9	353.9

No. 50.—ALL MEMBER BANKS—HOLDINGS OF ELIGIBLE ASSETS (UNITED STATES GOVERNMENT SECURITIES AND ELIGIBLE PAPER)  
 COMPARED WITH BORROWINGS AT FEDERAL RESERVE BANKS, 1926-1931

[In millions of dollars. Back figures not available]

Date	Holdings of United States Government securities <sup>1</sup> and eligible paper (including paper under rediscount)									Member bank borrowings at Federal reserve banks
	By reserve city banks			By "country" banks			By all member banks			
	U. S. Government securities	Eligible paper	Total	U. S. Government securities	Eligible paper	Total	U. S. Government securities	Eligible paper	Total	
1926—June 30.....	2,210	2,825	5,035	884	2,100	2,984	3,094	4,925	8,019	516
1927—June 30.....	2,299	2,775	5,074	847	1,992	2,839	3,146	4,767	7,913	441
1928—June 30.....	2,714	2,680	5,394	862	1,967	2,829	3,576	4,746	8,223	1,096
Oct. 3.....	2,823	2,551	5,374	914	1,817	2,731	3,738	4,368	8,106	1,040
Dec. 31.....	2,730	2,349	5,079	932	1,811	2,744	3,662	4,160	7,822	1,041
1929—Mar. 27.....	2,832	2,582	5,414	974	1,761	2,735	3,807	4,343	8,150	981
June 29.....	2,577	1,688	5,265	929	1,773	2,702	3,506	4,461	7,968	1,029
Oct. 4.....	2,469	2,865	5,334	912	1,733	2,645	3,381	4,598	7,979	899
Dec. 31.....	2,403	2,713	5,116	814	1,684	2,498	3,217	4,397	7,614	646
1930—Mar. 27.....	2,619	2,542	5,161	818	1,662	2,480	3,438	4,204	7,642	206
June 30.....	2,640	2,285	4,925	772	1,620	2,392	3,412	3,905	7,317	274
Sept. 24.....	2,682	2,271	4,953	764	1,541	2,305	3,446	3,812	7,258	173
Dec. 31.....	2,777	2,100	4,877	708	1,438	2,146	3,485	3,538	7,023	248
1931—Mar. 25.....	3,584	2,045	5,629	776	1,373	2,149	4,360	3,418	7,778	165
June 30.....	3,871	1,870	5,741	836	1,328	2,164	4,707	3,108	7,905	147
Sept. 29.....	3,942	1,787	5,729	994	1,209	2,203	4,936	2,996	7,932	323
Dec. 31.....	3,706	1,505	5,211	989	1,068	2,056	4,694	2,573	7,267	623

<sup>1</sup> Exclusive of approximately \$650,000,000 of Government securities pledged against national bank note circulation.

No. 51.—ALL MEMBER BANKS—CLASSIFICATION OF DEMAND AND TIME DEPOSITS ON CALL DATES, 1928—1931

[In millions of dollars]

	Demand deposits <sup>1</sup>					Time deposits								
	Total	Individual deposits subject to check	Certificates of deposit	State, county, and municipal deposits	All other	Total	State, counties, and municipalities	Banks			Other time deposits			
								Total	In United States	In foreign countries	Evidenced by savings pass book	Certificates of deposit	Open accounts, Christmas savings accounts, etc.	Postal savings
1928—Oct. 3. ....	17,501	15,727	230	1,243	301	13,410	405	134	(?)	(?)	9,703	1,882	1,169	117
Dec. 31. ....	18,904	16,997	235	1,300	372	13,453	418	124	(?)	(?)	9,810	1,895	1,071	134
1929—Mar. 27. ....	17,708	15,840	207	1,385	276	13,329	429	113	(?)	(?)	9,728	1,832	1,110	116
June 29. ....	17,815	15,743	201	1,512	359	13,325	477	157	80	78	9,834	1,745	997	115
Oct. 4. ....	17,937	16,167	188	1,224	358	13,318	491	224	111	112	9,604	1,743	1,136	120
Dec. 31. ....	18,862	16,936	202	1,335	389	13,233	595	249	95	154	9,592	1,741	934	122
1930—Mar. 27. ....	17,079	15,195	183	1,446	255	13,519	536	278	103	176	9,626	1,811	1,140	128
June 30. ....	18,062	15,930	198	1,568	365	13,812	571	336	112	224	9,678	1,862	1,233	134
Sept. 24. ....	16,838	15,107	197	1,276	258	13,945	572	335	101	234	9,632	1,960	1,303	144
Dec. 31. ....	17,502	15,560	192	1,362	386	13,546	509	345	107	238	9,591	1,885	1,027	189
1931—Mar. 25. ....	16,339	14,387	179	1,479	294	13,663	530	337	135	201	9,446	1,928	1,180	242
June 30. ....	16,622	14,521	180	1,556	365	13,515	508	269	114	155	9,316	1,966	1,237	279
Sept. 29. ....	15,526	13,703	172	1,350	302	12,776	440	198	86	112	8,768	1,787	1,223	360
Dec. 31. ....	14,955	13,151	166	1,303	335	11,316	388	89	63	26	8,134	1,472	771	463

<sup>1</sup> Not including due to banks, certified and officers' checks outstanding or letters of credit and travelers' checks sold for cash and outstanding.

<sup>2</sup> Not available.

Back figures.—Not available.

ALL MEMBER BANKS

No. 52.—ALL MEMBER BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, 1914—1931

[In millions of dollars]

Call date	Loans and investments					Due from banks <sup>1</sup>	Capital surplus, and undivided profits <sup>2</sup>	Total deposits	Demand deposits <sup>4</sup>	Time deposits <sup>5</sup>	United States deposits	Due to banks <sup>6</sup>	Net demand deposits	Net demand plus time deposits <sup>7</sup>	Reserve with Federal reserve banks	Bills payable and rediscounts	Number of banks
	Total	Loans <sup>1</sup>	Investments														
			Total	U. S. Government securities	Other securities												
1914—Dec. 31 (Thurs.)	8,498	6,419	2,079	760	1,319	1,163	2,063	8,305	5,125	1,233	71	1,876	6,235	7,468	266	133	7,582
1915—Mar. 4 (Thurs.)	8,570	6,563	2,007	747	1,260	1,353	2,098	8,666	5,092	1,264	58	2,252	6,622	7,886	295	96	7,607
May 1 (Sat.)	8,707	6,705	2,002	750	1,252	1,322	2,097	8,967	5,367	1,320	46	2,234	6,735	8,055	295	91	7,614
June 23 (Wed.)	8,764	6,720	2,044	749	1,295	1,282	2,124	8,894	5,278	1,352	48	2,216	6,811	8,163	317	98	7,615
Sept. 2 (Thurs.)	9,048	6,965	2,083	747	1,336	1,443	2,129	9,437	5,491	1,416	44	2,486	7,145	8,561	324	106	7,630
Nov. 10 (Wed.)	9,693	7,483	2,210	745	1,465	1,637	2,146	10,389	6,152	1,463	40	2,734	7,879	9,342	370	104	7,640
Dec. 31 (Fri.)	9,861	7,622	2,239	742	1,497	1,563	2,126	10,636	6,334	1,506	35	2,761	7,971	9,477	414	99	7,631
1916—May 1 (Mon.)	10,252	7,898	2,354	710	1,644	1,767	2,148	11,404	6,661	1,686	34	3,022	8,336	10,022	438	64	7,605
June 30 (Fri.)	10,315	7,964	2,351	703	1,648	1,564	2,143	11,133	6,581	1,775	39	2,738	8,228	10,001	490	69	7,606
Sept. 12 (Tues.)	10,732	8,263	2,469	703	1,766	1,748	2,184	11,737	6,892	1,853	34	2,958	8,804	10,657	554	95	7,618
Nov. 17 (Fri.)	11,259	8,712	2,547	697	1,850	2,057	2,213	12,893	7,522	1,940	34	3,397	9,567	11,507	674	80	7,614
Dec. 27 (Wed.)	11,275	8,714	2,561	690	1,871	1,874	2,231	12,661	7,340	1,983	35	3,303	9,502	11,485	733	95	7,614
1917—Mar. 5 (Mon.)	11,701	9,096	2,605	687	1,918	2,056	2,218	13,396	7,503	2,125	34	3,734	10,044	12,169	778	75	7,614
May 1 (Tues.)	11,985	9,208	2,777	748	2,029	1,897	2,258	13,651	7,915	2,263	35	3,438	9,869	12,132	802	95	7,629
June 20 (Wed.)	12,453	9,370	3,083	1,065	2,018	1,695	2,307	13,397	7,856	2,304	141	3,096	9,690	11,993	862	327	7,653
Dec. 31 (Mon.)	16,896	12,316	4,580	1,759	2,820	2,129	2,807	18,628	11,180	3,156	649	3,643	12,487	15,643	1,497	783	7,907
1918—May 10 (Fri.)	18,673	12,667	6,006	3,203	2,803	3,005	19,210	11,051	3,347	1,459	3,353	12,451	15,797	1,536	1,043	8,132	
June 29 (Sat.)	18,507	13,233	5,274	2,465	2,809	1,906	3,002	18,954	10,754	3,395	1,521	3,284	12,217	15,612	1,565	1,022	8,213
Nov. 1 (Fri.)	20,981	14,550	6,431	3,591	2,840	2,036	3,222	20,864	12,059	3,651	1,708	3,445	13,322	16,973	1,520	1,912	8,596
Dec. 31 (Tues.)	20,593	14,224	6,368	3,472	2,896	2,194	3,220	21,457	13,347	3,834	472	3,804	14,563	18,397	1,655	1,876	8,692
1919—Mar. 4 (Tues.)	21,484	13,877	7,607	4,652	2,955	2,137	3,280	21,511	12,727	4,092	884	3,808	14,160	18,252	1,633	1,962	8,725
June 30 (Mon.)	22,242	15,414	8,827	3,803	3,024	2,125	3,350	22,833	13,925	4,344	902	3,662	14,725	19,069	1,724	1,927	8,822
Nov. 17 (Mon.)	24,187	17,423	6,765	3,494	3,271	2,575	3,587	25,183	15,652	5,050	386	4,095	16,261	21,310	1,825	2,257	8,995
Dec. 31 (Wed.)	24,778	18,149	6,630	3,324	3,306	2,519	3,542	26,139	16,080	5,305	648	4,106	16,576	21,881	1,904	2,347	9,066
1920—May 4 (Tues.)	25,418	19,198	6,220	2,958	3,262	1,874	3,833	24,871	15,388	5,747	190	3,546	16,426	22,173	1,866	2,755	9,291
June 30 (Wed.)	25,559	19,533	6,026	2,811	3,215	1,824	3,853	25,401	15,744	5,911	260	3,486	16,422	22,333	1,839	2,701	9,399
Nov. 15 (Mon.)	25,769	19,852	5,917	2,655	3,262	1,774	4,086	25,106	15,512	6,144	220	3,220	15,924	22,068	1,827	3,080	9,567
Dec. 29 (Wed.)	25,331	19,555	5,976	2,619	3,357	1,577	4,120	24,220	14,632	6,188	316	3,084	15,345	21,533	1,763	3,036	9,606
1921—Apr. 28 (Thurs.)	24,390	18,487	5,903	2,496	3,407	1,325	4,156	22,830	13,527	6,343	273	2,687	14,389	20,732	1,654	2,313	9,698
June 30 (Thurs.)	24,121	18,119	6,002	2,561	3,441	1,354	4,133	23,350	13,881	6,367	390	2,713	14,321	20,688	1,625	2,022	9,745
Dec. 31 (Sat.)	23,482	17,394	6,088	2,581	3,507	1,450	4,093	23,247	13,630	6,451	306	2,860	14,449	20,900	1,758	1,364	9,779
1922—Mar. 10 (Fri.)	23,178	17,080	6,198	2,701	3,497	1,614	4,185	23,660	13,503	6,662	330	3,165	14,498	21,160	1,723	758	9,816
June 30 (Fri.)	24,282	17,165	7,017	3,205	3,812	1,647	4,214	25,547	15,065	7,175	156	3,150	15,539	22,714	1,835	592	9,892
Dec. 29 (Fri.)	25,579	17,930	7,649	3,754	3,896	1,806	4,364	27,288	15,639	7,645	462	3,492	16,203	23,848	1,939	727	9,859

1923—Apr. 3 (Tues.)	26,141	18,419	7,722	3,849	3,873	1,774	4,356	27,200	15,145	8,143	404	3,508	16,086	24,229	1,909	815	9,850
June 30 (Sat.)	26,507	18,750	7,757	3,835	3,922	1,596	4,367	27,088	15,196	8,378	297	3,217	16,066	24,444	1,871	944	9,856
Sept. 14 (Fri.)	26,319	18,719	7,600	3,685	3,915	1,640	4,436	26,942	15,128	8,466	145	3,203	15,919	24,385	1,869	983	9,843
Dec. 31 (Mon.)	26,487	18,842	7,645	3,603	4,042	1,824	4,378	28,507	16,107	8,651	237	3,512	16,376	25,027	1,900	808	9,774
1924—Mar. 31 (Mon.)	26,663	19,045	7,618	3,534	4,084	1,644	4,468	28,270	15,609	8,890	292	3,480	16,112	25,002	1,893	614	9,681
June 30 (Mon.)	27,167	19,204	7,963	3,575	4,387	1,940	4,486	29,566	16,329	9,204	179	3,854	16,838	26,042	1,965	443	9,650
Oct. 10 (Fri.)	28,311	19,713	8,599	3,866	4,733	2,430	4,594	30,795	16,406	9,597	302	4,490	17,804	27,401	2,121	323	9,635
Dec. 31 (Wed.)	28,746	19,933	8,813	3,874	4,939	2,339	4,532	32,384	17,788	9,805	242	4,548	18,468	28,273	2,228	408	9,587
1925—Apr. 6 (Mon.)	29,046	20,176	8,869	3,894	4,975	2,091	4,669	31,249	16,629	10,127	412	4,081	17,708	27,833	2,092	486	9,531
June 30 (Tues.)	29,518	20,655	8,863	3,780	5,082	2,017	4,690	32,457	17,882	10,381	177	4,018	18,277	28,658	2,191	559	9,538
Sept. 28 (Mon.)	30,176	21,285	8,890	3,761	5,129	2,031	4,688	32,075	17,452	10,467	278	3,878	18,259	28,726	2,147	712	9,539
Dec. 31 (Thurs.)	30,884	21,996	8,888	3,728	5,160	2,155	4,678	34,250	19,072	10,653	304	4,221	19,260	29,913	2,238	733	9,489
1926—Apr. 12 (Mon.)	30,819	21,785	9,034	3,805	5,229	1,934	4,826	32,893	17,710	10,955	379	3,849	18,392	29,347	2,136	620	9,412
June 30 (Wed.)	31,184	22,060	9,123	3,745	5,378	1,980	4,832	33,762	18,381	11,173	228	3,980	18,804	29,977	2,236	612	9,375
Dec. 31 (Fri.)	31,642	22,652	8,990	3,389	5,601	2,066	4,944	34,528	18,800	11,440	234	4,054	18,922	30,362	2,210	760	9,260
1927—Mar. 23 (Wed.)	31,949	22,327	9,622	3,835	5,787	1,896	5,086	33,756	17,644	11,818	407	3,887	18,542	30,360	2,321	546	9,144
June 30 (Thurs.)	32,756	22,938	9,818	3,796	6,022	1,968	5,147	35,398	18,842	12,210	218	4,129	19,250	31,460	2,280	541	9,099
Oct. 10 (Mon.)	33,196	23,227	9,959	3,856	6,103	2,077	5,295	35,482	18,378	12,459	435	4,209	19,170	31,629	2,320	528	9,087
Dec. 31 (Sat.)	34,247	23,886	10,361	3,978	6,383	2,210	5,341	36,669	19,032	12,765	267	4,606	20,105	32,870	2,514	663	9,034
1928—Feb. 28 (Tues.)	33,688	23,099	10,590	4,216	6,374	1,941	5,404	35,375	18,182	12,923	86	4,184	19,236	32,158	2,367	581	8,983
June 30 (Sat.)	35,061	24,303	10,758	4,225	6,534	1,897	5,625	36,090	18,437	13,439	257	3,927	19,191	32,629	2,342	1,209	8,929
Oct. 3 (Wed.)	34,929	24,325	10,604	4,386	6,218	2,026	5,842	36,175	18,570	13,410	159	4,037	18,995	32,405	2,348	1,154	8,896
Dec. 31 (Mon.)	35,684	25,155	10,529	4,312	6,217	2,124	5,899	39,075	21,111	13,453	262	4,249	19,944	33,397	2,409	1,162	8,837
1929—Mar. 27 (Wed.)	35,393	24,945	10,448	4,454	5,994	1,741	6,174	36,799	19,476	13,329	411	3,584	18,833	32,162	2,339	1,153	8,755
June 29 (Sat.)	35,711	25,658	10,052	4,155	5,898	1,885	6,345	35,893	18,611	13,325	348	3,698	18,977	32,302	2,359	1,198	8,707
Oct. 4 (Fri.)	35,914	26,165	9,749	4,022	5,727	2,005	6,675	36,694	19,371	13,318	315	3,690	18,952	32,269	2,322	1,150	8,616
Dec. 31 (Tues.)	35,934	26,150	9,784	3,863	5,921	2,163	6,709	38,014	20,489	13,233	143	4,148	19,797	33,030	2,374	879	8,522
1930—Mar. 27 (Thurs.)	35,056	25,119	9,937	4,085	5,852	1,902	6,760	35,836	18,238	13,519	325	3,754	18,489	32,007	2,358	347	8,406
June 30 (Mon.)	35,656	25,214	10,442	4,061	6,380	2,360	6,726	38,139	19,597	13,812	281	4,450	19,170	32,982	2,408	435	8,315
Sept. 24 (Wed.)	35,472	24,738	10,734	4,095	6,639	2,463	6,827	36,364	17,637	13,945	257	4,525	18,657	32,602	2,415	316	8,246
Dec. 31 (Wed.)	34,860	23,870	10,989	4,125	6,864	2,456	6,593	37,117	18,746	13,546	267	4,557	18,969	32,516	2,475	355	8,052
1931—Mar. 25 (Wed.)	34,729	22,840	11,889	5,002	6,886	2,791	6,598	36,000	16,988	13,663	502	4,846	18,481	32,144	2,364	281	7,928
June 30 (Tues.)	33,923	21,816	12,106	5,343	6,763	2,517	6,430	36,268	17,655	13,515	395	4,702	18,357	31,872	2,391	217	7,782
Sept. 24 (Thurs.)	33,073	20,874	12,199	5,564	6,635	1,935	6,359	33,480	16,167	12,776	526	4,011	17,445	30,222	2,339	466	7,599
Dec. 31 (Thurs.)	30,575	19,261	11,314	5,319	5,966	1,662	5,999	30,746	15,704	11,316	412	3,314	16,067	27,383	1,975	839	7,246

<sup>1</sup> Includes rediscounts and overdrafts; excludes acceptances of other banks and bills of exchange sold with indorsement.

<sup>2</sup> Does not include items with Federal reserve banks in process of collection, or amounts due from foreign banks or own foreign branches.

<sup>3</sup> Includes reserves for dividends, contingencies, etc., but excludes, beginning Sept. 23, 1925, reserves for interest, taxes, and other expenses accrued and unpaid.

<sup>4</sup> Includes certified and cashiers' or treasurers' checks, and, beginning Nov. 1, 1918, letters of credit and travelers' checks sold for cash.

<sup>5</sup> Includes postal-savings deposits, except that such deposits of State bank members prior to June 20, 1917, are included with demand deposits.

<sup>6</sup> Includes amounts due to Federal reserve banks, foreign banks, and other banks and bankers; also amounts due to own foreign branches beginning Mar. 23, 1927

<sup>7</sup> Deposits subject to reserve requirements.

<sup>8</sup> Includes small amounts of bills sold with indorsement.

<sup>9</sup> Excludes customers' liability on letters of credit for State bank members.

No. 53.—CLASSIFICATION OF MEMBER BANK LOANS AND INVESTMENTS ON CALL DATES, 1928-1931

[In millions of dollars]

Call date	Total loans and investments	Loans to banks			Loans to customers (exclusive of banks)					Open-market loans				Investments			Total loans on stocks and bonds		
		Total	Secured by stocks and bonds	All other	Total	Secured by stocks and bonds		Secured by real estate		Other-wise secured and unsecured	Total	Purchased paper			Total	U. S. Government securities		Other securities	
						To brokers outside New York City <sup>1</sup>	To other customers	Farmland	Other real estate			Acceptances payable in United States	Acceptances, etc., payable abroad	Commercial paper					Loans to brokers in New York <sup>1</sup>
<b>Total:</b>																			
1928—Oct. 3.....	34,929	548	( <sup>2</sup> )	( <sup>2</sup> )	21,240	850	5,796	421	2,668	11,507	2,537	80	101	457	1,899	10,604	4,386	6,218	<sup>3</sup> 8,819
Dec. 31.....	35,684	538	( <sup>2</sup> )	( <sup>2</sup> )	21,460	975	6,373	412	2,711	10,991	3,158	109	103	390	2,556	10,529	4,311	6,217	<sup>3</sup> 10,172
1929—Mar. 27.....	35,393	548	( <sup>2</sup> )	( <sup>2</sup> )	21,903	1,014	6,526	403	2,720	11,240	2,493	146	93	376	1,879	10,448	4,454	5,994	<sup>3</sup> 9,693
June 29.....	35,711	670	( <sup>2</sup> )	( <sup>2</sup> )	22,517	921	6,813	404	2,760	11,618	2,471	108	90	249	2,025	10,052	4,155	5,898	<sup>3</sup> 10,094
Oct. 4.....	35,914	640	( <sup>2</sup> )	( <sup>2</sup> )	23,249	939	7,170	392	2,760	11,988	2,275	93	70	228	1,885	9,749	4,022	5,727	<sup>3</sup> 10,314
Dec. 31.....	35,934	714	( <sup>2</sup> )	( <sup>2</sup> )	23,194	803	7,685	388	2,803	11,515	2,243	212	80	291	1,660	9,784	3,863	5,921	<sup>3</sup> 10,505
1930—Mar. 27.....	35,056	527	260	267	21,495	706	7,024	394	2,775	10,595	3,097	175	79	499	2,344	9,937	4,085	5,852	<sup>3</sup> 10,334
June 30.....	35,656	535	230	305	21,566	819	7,242	386	2,769	10,349	3,113	170	71	507	2,365	10,442	4,061	6,380	<sup>3</sup> 10,656
Sept. 24.....	35,472	466	175	291	21,010	774	7,090	387	2,776	9,982	3,262	205	62	523	2,472	10,734	4,095	6,639	<sup>3</sup> 10,511
Dec. 31.....	34,860	631	315	316	21,007	675	7,266	387	2,847	9,831	2,233	315	55	366	1,498	10,989	4,125	6,864	<sup>3</sup> 9,754
1931—Mar. 25.....	34,729	446	219	228	19,940	575	6,848	386	2,834	9,298	2,454	361	101	361	1,630	11,889	5,002	6,886	<sup>3</sup> 9,272
June 30.....	33,923	457	229	228	19,257	515	6,602	388	2,830	8,922	2,103	389	113	384	1,217	12,106	5,343	6,763	<sup>3</sup> 8,563
Sept. 29.....	33,073	599	311	288	18,713	521	6,321	376	2,773	8,722	1,563	268	70	296	928	12,199	5,564	6,635	<sup>3</sup> 8,081
Dec. 31.....	30,575	790	455	334	17,570	391	5,899	359	2,678	8,242	1,901	146	41	140	575	11,314	5,319	5,996	<sup>3</sup> 7,320
<b>New York City:<sup>4</sup></b>																			
1928—Oct. 3.....	7,197	287	( <sup>2</sup> )	( <sup>2</sup> )	3,920	45	1,491	-----	130	2,253	1,018	50	55	63	880	1,942	1,130	813	<sup>3</sup> 2,560
Dec. 31.....	7,951	288	( <sup>2</sup> )	( <sup>2</sup> )	3,940	50	1,658	-----	132	2,100	1,791	61	61	29	1,639	1,933	1,094	839	<sup>3</sup> 3,491
1929—Mar. 27.....	7,726	251	( <sup>2</sup> )	( <sup>2</sup> )	4,253	52	1,692	-----	148	2,361	1,250	59	52	37	1,102	1,972	1,135	838	<sup>3</sup> 2,971
June 29.....	8,160	314	( <sup>2</sup> )	( <sup>2</sup> )	4,532	63	1,814	2	173	2,480	1,495	58	58	21	1,359	1,819	1,006	813	<sup>3</sup> 3,393
Oct. 4.....	8,150	302	( <sup>2</sup> )	( <sup>2</sup> )	4,846	46	1,898	1	175	2,726	1,196	59	33	8	1,096	1,807	989	817	<sup>3</sup> 3,191
Dec. 31.....	8,774	322	( <sup>2</sup> )	( <sup>2</sup> )	4,964	55	2,145	-----	169	2,595	1,396	128	46	21	1,202	2,091	1,112	979	<sup>3</sup> 3,562
1930—Mar. 27.....	8,238	199	92	107	4,338	60	1,876	-----	150	2,252	1,655	89	40	49	1,477	2,046	1,150	897	<sup>3</sup> 3,504
June 30.....	8,798	196	78	118	4,309	68	1,954	-----	157	2,129	2,091	144	29	35	1,883	2,203	1,147	1,056	<sup>3</sup> 3,983
Sept. 24.....	8,557	169	53	116	4,278	86	1,945	-----	157	2,690	1,912	148	28	22	1,714	2,198	1,091	1,107	<sup>3</sup> 3,798
Dec. 31.....	8,582	283	132	151	4,338	104	2,033	-----	147	2,054	1,525	188	22	34	1,281	2,435	1,239	1,197	<sup>3</sup> 3,550
1931—Mar. 25.....	8,473	154	70	84	4,007	121	1,839	1	149	1,896	1,639	199	51	35	1,367	2,662	1,466	1,196	<sup>3</sup> 3,397
June 30.....	8,287	150	66	84	3,839	127	1,770	-----	160	1,782	1,497	296	44	94	1,063	2,801	1,656	1,145	<sup>3</sup> 3,026
Sept. 29.....	8,253	250	125	125	3,850	116	1,699	-----	152	1,881	1,121	201	33	48	839	3,032	1,830	1,202	<sup>3</sup> 2,780
Dec. 31.....	7,460	374	204	170	3,694	87	1,641	-----	153	1,813	695	107	17	29	542	2,697	1,768	928	<sup>3</sup> 2,474

ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

Chicago: <sup>4</sup>																				
1928—	Oct. 3	1,910	55	(?)	(?)	1,326	252	543	3	41	487	1	3	21	119	405	191	214	3,932	
	Dec. 31	1,910	40	(?)	(?)	1,388	309	598	3	39	440	1	1	14	75	391	174	217	3,1,002	
1929—	Mar. 27	1,793	62	(?)	(?)	1,353	311	477	2	19	544	41	8	5	10	18	337	164	3,837	
	June 29	1,767	67	(?)	(?)	1,309	242	484	2	22	559	57	1	3	6	48	334	159	176	3,807
	Oct. 4	1,823	68	(?)	(?)	1,374	257	504	2	19	592	67	1	4	4	59	312	153	160	3,854
	Dec. 31	1,757	88	(?)	(?)	1,330	240	533	2	19	535	30	9	5	5	11	309	116	193	3,828
1930—	Mar. 27	1,717	58	50	8	1,160	194	474	2	18	472	188	3	11	33	140	310	146	164	859
	June 30	1,849	50	43	7	1,257	229	487	2	18	521	176	2	19	56	99	366	160	205	859
	Sept. 24	1,934	41	35	6	1,187	239	448	2	16	482	296	7	13	42	233	409	157	252	955
	Dec. 31	1,861	55	42	13	1,194	201	472	2	18	501	95	18	14	18	45	518	240	277	761
1931—	Mar. 25	1,853	41	35	6	1,050	159	452	2	16	422	171	14	25	21	111	592	329	263	756
	June 30	1,754	70	58	12	1,004	133	435	2	17	417	117	3	42	21	51	563	346	217	677
	Sept. 29	1,644	65	58	7	987	157	421	2	24	384	77	2	23	24	27	514	308	266	664
	Dec. 31	1,517	87	74	13	926	124	407	1	22	372	24	2	10	9	3	480	288	191	608
Other reserve cities:																				
1928—	Oct. 3	12,211	179	(?)	(?)	7,770	435	2,152	124	1,368	3,691	732	5	27	178	522	3,530	1,703	1,827	3,1,928
	Dec. 31	12,156	173	(?)	(?)	7,879	509	2,318	118	1,387	3,546	651	16	33	136	465	3,454	1,662	1,791	3,3,379
1929—	Mar. 27	12,132	196	(?)	(?)	7,932	538	2,415	112	1,376	3,492	604	35	27	136	405	3,400	1,732	1,668	3,3,456
	June 29	12,065	241	(?)	(?)	8,125	511	2,480	113	1,366	3,654	423	16	22	83	302	3,276	1,607	1,670	3,3,414
	Oct. 4	12,161	225	(?)	(?)	8,401	510	2,598	110	1,360	3,823	459	6	27	71	354	3,075	1,519	1,557	3,3,575
	Dec. 31	12,029	258	(?)	(?)	8,418	426	2,775	110	1,428	3,679	408	43	24	102	239	2,944	1,368	1,576	3,3,569
1930—	Mar. 27	11,858	205	104	101	7,790	360	2,576	113	1,411	3,330	758	55	24	209	469	3,105	1,516	1,590	3,3,509
	June 30	11,852	228	99	128	7,771	431	2,663	110	1,394	3,172	534	17	19	245	253	3,319	1,525	1,794	3,3,447
	Sept. 24	12,038	193	77	117	7,539	360	2,586	111	1,398	3,085	768	47	17	295	409	3,537	1,628	1,909	3,3,431
	Dec. 31	11,897	231	125	106	7,712	312	2,671	120	1,491	3,119	436	104	15	194	123	3,517	1,486	2,031	3,3,230
1931—	Mar. 25	12,113	194	101	93	7,359	231	2,524	122	1,480	3,002	475	144	23	191	116	4,085	1,984	2,101	2,973
	June 30	11,814	177	89	88	7,096	208	2,413	126	1,476	2,873	354	87	26	168	73	4,186	2,062	2,125	2,782
	Sept. 29	11,372	219	111	108	6,858	205	2,308	120	1,440	2,784	249	65	12	143	29	4,047	1,993	2,054	2,653
	Dec. 31	10,598	260	154	106	6,481	152	2,123	120	1,395	2,691	111	33	12	53	14	3,746	1,844	1,902	2,443
Country banks:																				
1928—	Oct. 3	13,612	46	(?)	(?)	8,224	117	1,610	294	1,129	5,075	614	24	17	195	378	4,727	1,362	3,365	3,2,129
	Dec. 31	13,667	37	(?)	(?)	8,253	107	1,799	290	1,153	4,904	625	30	8	211	376	4,751	1,382	3,370	3,2,300
1929—	Mar. 27	13,741	39	(?)	(?)	8,364	114	1,942	289	1,176	4,843	598	44	8	192	354	4,740	1,424	3,316	3,2,429
	June 29	13,719	49	(?)	(?)	8,551	105	2,034	287	1,199	4,926	496	33	7	140	316	4,623	1,384	3,240	3,2,480
	Oct. 4	13,780	45	(?)	(?)	8,628	125	2,170	279	1,206	4,847	553	27	6	144	376	4,554	1,361	3,193	3,2,694
	Dec. 31	13,375	45	(?)	(?)	8,482	83	2,231	276	1,186	4,705	408	33	5	163	208	4,439	1,267	3,172	3,2,545
1930—	Mar. 27	13,243	65	14	51	8,206	93	2,097	279	1,196	4,541	497	27	4	207	258	4,475	1,273	3,202	2,462
	June 30	13,157	62	11	52	8,228	90	2,137	274	1,201	4,527	312	8	4	171	129	4,554	1,229	3,326	2,367
	Sept. 24	12,944	62	11	51	8,007	88	2,112	275	1,205	4,326	286	4	4	164	115	4,589	1,219	3,370	2,326
	Dec. 31	12,519	62	15	46	7,762	59	2,090	264	1,191	4,158	177	5	3	120	49	4,519	1,159	3,359	2,213
1931—	Mar. 25	12,290	58	14	44	7,524	64	2,033	261	1,188	3,978	158	5	2	114	36	4,550	1,224	3,326	2,147
	June 30	12,068	60	16	44	7,318	47	1,984	260	1,177	3,849	135	2	2	101	30	4,555	1,279	3,276	2,078
	Sept. 29	11,805	64	17	47	7,018	43	1,892	254	1,157	3,673	116	1	2	81	32	4,606	1,433	3,172	1,985
	Dec. 31	10,999	69	24	45	6,469	28	1,728	237	1,109	3,367	71	4	2	48	16	4,392	1,418	2,974	1,796

<sup>1</sup> Includes loans to dealers in securities.

<sup>2</sup> Figures not available.

<sup>3</sup> Security loans to banks estimated as one-half of total loans to banks.

<sup>4</sup> Central reserve city banks only.

Back figures.—Not available.

## No. 54.—ALL MEMBER BANKS—RESERVE BALANCES, BY MONTHS, 1920-1931

[Monthly averages of daily figures. In millions of dollars]

Month	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
January.....	1,883	1,773	1,707	1,918	1,911	2,194	2,236	2,243	2,426	2,387	2,340	2,433
February.....	1,858	1,728	1,689	1,901	1,892	2,159	2,208	2,212	2,368	2,357	2,305	2,370
March.....	1,878	1,694	1,711	1,873	1,915	2,137	2,198	2,240	2,365	2,337	2,330	2,386
April.....	1,870	1,665	1,733	1,869	1,905	2,123	2,183	2,248	2,396	2,308	2,350	2,376
May.....	1,853	1,657	1,783	1,874	1,922	2,132	2,199	2,262	2,388	2,296	2,356	2,387
June.....	1,853	1,664	1,820	1,867	2,001	2,141	2,206	2,301	2,355	2,314	2,392	2,404
July.....	1,840	1,639	1,812	1,867	2,046	2,160	2,212	2,289	2,324	2,334	2,417	2,407
August.....	1,807	1,621	1,799	1,835	2,072	2,151	2,201	2,283	2,274	2,322	2,392	2,345
September.....	1,817	1,629	1,811	1,848	2,120	2,161	2,211	2,300	2,314	2,335	2,397	2,333
October.....	1,815	1,652	1,836	1,864	2,141	2,203	2,219	2,326	2,332	2,386	2,407	2,256
November.....	1,782	1,663	1,825	1,875	2,164	2,221	2,214	2,373	2,352	2,521	2,433	2,118
December.....	1,758	1,673	1,840	1,882	2,182	2,219	2,218	2,399	2,367	2,395	2,415	2,069

Back figures.—See Annual Report for 1929 (Table 47).

## No. 55.—ALL MEMBER BANKS—BORROWINGS AT FEDERAL RESERVE BANKS, BY MONTHS, 1914-1931

[Monthly averages of daily figures. In millions of dollars]

Month	1914	1915	1916	1917	1918	1919	1920	1921	1922
January.....		12	29	21	612	1,731	2,136	2,523	962
February.....		17	22	18	529	1,765	2,267	2,400	769
March.....		20	22	19	537	1,863	2,377	2,297	638
April.....		22	22	25	751	1,920	2,431	2,120	572
May.....		23	20	43	897	1,976	2,536	1,959	479
June.....		25	21	155	939	1,840	2,456	1,811	437
July.....		27	25	151	1,162	1,864	2,513	1,719	425
August.....		28	28	134	1,333	1,798	2,596	1,548	396
September.....		30	27	181	1,604	1,776	2,667	1,442	417
October.....		28	22	320	1,683	2,068	2,780	1,371	486
November.....	6	29	20	563	1,780	2,140	2,762	1,228	623
December.....	10	32	33	683	1,765	2,115	2,718	1,180	660

Month	1923	1924	1925	1926	1927	1928	1929	1930	1931
January.....	547	574	267	520	481	465	859	501	253
February.....	608	514	340	526	393	471	880	378	216
March.....	628	476	390	557	425	513	960	274	176
April.....	658	489	403	537	447	661	1,004	231	155
May.....	705	433	397	511	473	836	956	247	163
June.....	741	370	437	473	429	1,019	978	251	189
July.....	834	315	480	549	454	1,090	1,096	226	168
August.....	809	268	545	555	409	1,061	1,043	214	222
September.....	845	262	594	640	422	1,064	969	189	280
October.....	873	240	619	663	424	975	885	196	613
November.....	799	228	597	615	415	897	953	221	695
December.....	771	301	688	668	529	1,013	803	338	774

NOTE.—Figures include a small amount of borrowing by intermediate credit banks, etc. (See Table 14.)



**No. 56.—MEMBER BANKS IN NEW YORK CITY, CHICAGO, AND OTHER RESERVE CITIES—DEPOSITS SUBJECT TO RESERVE, RESERVES REQUIRED, RESERVES HELD, AND BORROWINGS AT FEDERAL RESERVE BANKS, BY WEEKS, 1929—1931**

[Averages of daily figures. In millions of dollars]

Week ending (Friday)	Deposits subject to reserve			Reserves required	Reserves held		Borrowings at Federal reserve banks
	Net demand	Time <sup>2</sup>	Total		Total	Excess	
New York City: <sup>3</sup>							
1929—Jan. 4.....	5,672	1,293	6,965	776	793	16.6	325.7
Jan. 11.....	5,549	1,268	6,818	759	768	8.9	230.3
Jan. 18.....	5,470	1,249	6,719	749	764	15.6	139.5
Jan. 25.....	5,356	1,239	6,595	733	743	9.7	81.2
Feb. 1.....	5,464	1,298	6,762	749	756	7.1	109.0
Feb. 8.....	5,507	1,299	6,805	755	763	8.6	132.6
Feb. 15.....	5,496	1,296	6,793	753	764	10.6	169.1
Feb. 22.....	5,399	1,284	6,683	740	752	11.9	130.4
Mar. 1.....	5,474	1,277	6,751	750	758	7.6	134.2
Mar. 8.....	5,516	1,271	6,787	755	761	6.1	186.4
Mar. 15.....	5,472	1,276	6,749	750	756	6.6	136.0
Mar. 22.....	5,463	1,271	6,734	748	754	5.6	103.8
Mar. 29.....	5,419	1,293	6,712	743	750	7.0	187.3
Apr. 5.....	5,553	1,292	6,845	761	769	8.5	165.1
Apr. 12.....	5,425	1,273	6,699	743	748	4.8	173.3
Apr. 19.....	5,414	1,258	6,671	741	747	5.1	196.7
Apr. 26.....	5,373	1,260	6,633	736	742	6.1	203.3
May 3.....	5,441	1,264	6,705	745	752	6.2	181.9
May 10.....	5,395	1,268	6,663	739	747	7.8	189.1
May 17.....	5,425	1,271	6,696	743	749	6.0	174.6
May 24.....	5,348	1,268	6,616	733	738	4.4	134.5
May 31.....	5,384	1,257	6,641	738	742	4.4	127.7
June 7.....	5,512	1,249	6,761	754	761	6.7	136.8
June 14.....	5,473	1,230	6,703	748	752	3.7	153.3
June 21.....	5,491	1,237	6,728	751	765	13.7	148.2
June 28.....	5,533	1,259	6,791	757	763	5.6	214.9
July 5.....	5,617	1,177	6,794	766	797	31.3	351.5
July 12.....	5,524	1,171	6,695	753	758	4.3	364.9
July 19.....	5,511	1,186	6,697	752	761	9.3	335.8
July 26.....	5,458	1,210	6,668	746	749	3.1	297.1
Aug. 2.....	5,562	1,235	6,797	760	768	7.8	279.6
Aug. 9.....	5,491	1,246	6,737	751	756	4.9	315.9
Aug. 16.....	5,463	1,246	6,710	748	752	4.7	236.3
Aug. 23.....	5,409	1,258	6,667	741	746	4.9	180.6
Aug. 30.....	5,424	1,285	6,709	744	749	5.5	180.9
Sept. 6.....	5,532	1,313	6,845	759	763	4.1	203.3
Sept. 13.....	5,488	1,314	6,802	753	757	4.6	208.2
Sept. 20.....	5,543	1,325	6,869	760	772	11.2	147.3
Sept. 27.....	5,461	1,346	6,807	750	759	8.7	134.8
Oct. 4.....	5,574	1,362	6,936	766	779	13.1	85.8
Oct. 11.....	5,460	1,365	6,824	751	760	9.8	87.8
Oct. 18.....	5,565	1,367	6,931	764	775	10.4	91.8
Oct. 25.....	5,657	1,369	7,026	777	779	2.6	78.2
Nov. 1.....	6,628	1,358	7,986	902	932	30.1	144.1
Nov. 8.....	6,970	1,360	8,330	947	971	23.8	129.0
Nov. 15.....	6,707	1,346	8,054	912	978	65.9	60.8
Nov. 22.....	6,557	1,342	7,899	893	947	54.6	48.6
Nov. 29.....	6,434	1,390	7,823	878	874	-3.9	58.1
Dec. 6.....	6,227	1,358	7,585	850	857	6.6	90.7
Dec. 13.....	5,733	1,249	6,981	783	837	54.1	98.2
Dec. 20.....	6,079	1,307	7,386	829	837	7.7	93.7
Dec. 27.....	5,979	1,299	7,278	816	821	5.1	136.1

<sup>1</sup> Subject to reserve requirements of 13 per cent for central reserve city banks and 10 per cent for reserve city banks.

<sup>2</sup> Subject to reserve requirements of 3 per cent.

<sup>3</sup> Central reserve city banks only.

*Back figures.*—Not available.

**No. 56.—MEMBER BANKS IN NEW YORK CITY, CHICAGO, AND OTHER RESERVE CITIES—DEPOSITS SUBJECT TO RESERVE, RESERVES REQUIRED, RESERVES HELD, AND BORROWINGS AT FEDERAL RESERVE BANKS, BY WEEKS, 1929-1931—Continued**

[Averages of daily figures. In millions of dollars]

Week ending (Friday)	Deposits subject to reserve			Reserves required	Reserves held		Borrowings at Federal reserve banks
	Net demand	Time	Total		Total	Excess	
<b>New York City —Continued.</b>							
1930—Jan. 3.....	6, 155	1, 343	7, 498	840	859	18.3	137.3
Jan. 10.....	5, 856	1, 381	7, 237	803	809	6.5	90.4
Jan. 17.....	5, 737	1, 372	7, 109	787	798	11.3	51.8
Jan. 24.....	5, 600	1, 391	6, 991	770	775	5.4	40.6
Jan. 31.....	5, 547	1, 379	6, 926	762	768	5.4	28.3
Feb. 7.....	5, 627	1, 354	6, 980	772	777	4.9	27.6
Feb. 14.....	5, 531	1, 327	6, 858	759	764	4.8	44.0
Feb. 21.....	5, 308	1, 323	6, 632	730	767	37.4	27.0
Feb. 28.....	5, 498	1, 336	6, 834	755	771	15.9	13.1
Mar. 7.....	5, 520	1, 348	6, 868	758	766	7.7	19.6
Mar. 14.....	5, 520	1, 392	6, 912	759	768	8.2	8.1
Mar. 21.....	5, 634	1, 412	7, 045	775	805	30.3	22.2
Mar. 28.....	5, 610	1, 448	7, 057	773	782	9.7	30.5
Apr. 4.....	5, 705	1, 471	7, 176	786	794	8.6	25.9
Apr. 11.....	5, 604	1, 480	7, 084	773	776	3.6	40.4
Apr. 18.....	5, 683	1, 458	7, 141	783	787	4.0	25.7
Apr. 25.....	5, 737	1, 444	7, 181	789	794	4.6	21.8
May 2.....	5, 813	1, 456	7, 269	799	805	5.6	25.4
May 9.....	5, 741	1, 471	7, 212	790	796	5.1	55.2
May 16.....	5, 720	1, 485	7, 205	788	793	4.7	16.6
May 23.....	5, 697	1, 483	7, 180	785	791	5.8	10.3
May 30.....	5, 766	1, 493	7, 259	794	800	5.9	24.0
June 6.....	5, 916	1, 478	7, 395	813	821	7.4	41.9
June 13.....	5, 874	1, 521	7, 395	809	818	8.5	15.0
June 20.....	5, 926	1, 557	7, 482	817	823	5.7	28.1
June 27.....	5, 872	1, 569	7, 441	810	819	8.3	19.9
July 4.....	5, 957	1, 553	7, 510	821	842	20.6	36.5
July 11.....	5, 746	1, 540	7, 286	793	810	16.9	20.9
July 18.....	5, 786	1, 556	7, 342	799	847	47.8	2.9
July 25.....	5, 873	1, 548	7, 421	810	835	25.5	2.7
Aug. 1.....	5, 975	1, 540	7, 514	823	828	4.6	10.1
Aug. 8.....	5, 933	1, 517	7, 450	817	819	2.1	55.5
Aug. 15.....	5, 855	1, 540	7, 395	807	816	8.5	12.7
Aug. 22.....	5, 850	1, 536	7, 387	807	812	5.6	7.7
Aug. 29.....	5, 915	1, 540	7, 455	815	829	13.7	5.5
Sept. 5.....	5, 904	1, 537	7, 441	814	820	5.9	22.8
Sept. 12.....	5, 824	1, 551	7, 374	804	820	16.2	7.5
Sept. 19.....	5, 849	1, 515	7, 363	806	823	16.9	8.7
Sept. 26.....	5, 855	1, 519	7, 374	807	828	21.5	7.1
Oct. 3.....	6, 014	1, 554	7, 567	828	832	4.1	22.5
Oct. 10.....	5, 911	1, 576	7, 487	816	828	12.4	22.8
Oct. 17.....	5, 939	1, 582	7, 521	820	827	7.0	22.2
Oct. 24.....	5, 999	1, 605	7, 604	828	850	21.6	6.4
Oct. 31.....	6, 172	1, 614	7, 786	851	880	28.8	5.3
Nov. 7.....	6, 176	1, 607	7, 783	851	854	3.3	26.4
Nov. 14.....	6, 129	1, 590	7, 719	844	876	31.5	7.7
Nov. 21.....	6, 293	1, 552	7, 845	865	880	14.8	2.6
Nov. 28.....	6, 261	1, 547	7, 808	860	862	2.1	3.7
Dec. 5.....	6, 251	1, 506	7, 757	858	860	1.9	26.2
Dec. 12.....	6, 160	1, 374	7, 534	842	862	19.7	32.3
Dec. 19.....	6, 180	1, 325	7, 504	843	885	41.9	45.0
Dec. 26.....	6, 112	1, 316	7, 428	834	845	10.8	52.6

\* Central reserve city banks only.

**No. 56.—MEMBER BANKS IN NEW YORK CITY, CHICAGO, AND OTHER RESERVE CITIES—DEPOSITS SUBJECT TO RESERVE, RESERVES REQUIRED, RESERVES HELD, AND BORROWINGS AT FEDERAL RESERVE BANKS, BY WEEKS, 1929-1931—Continued**

[Averages of daily figures. In millions of dollars]

Week ending (Friday)	Deposits subject to reserve			Reserves required	Reserves held		Borrowings at Federal reserve banks
	Net demand	Time	Total		Total	Excess	
<b>New York City<sup>1</sup>—Continued.</b>							
1931—Jan. 2.....	6, 230	1, 295	7, 525	849	893	44. 0	51. 2
Jan. 9.....	6, 212	1, 282	7, 494	846	878	31. 7	32. 9
Jan. 16.....	6, 176	2, 164	7, 440	841	905	64. 5	19. 3
Jan. 23.....	6, 090	1, 284	7, 374	830	881	50. 5	11. 5
Jan. 30.....	6, 110	1, 293	7, 403	833	895	62. 0	10. 5
Feb. 6.....	6, 171	1, 297	7, 468	841	861	19. 4	14. 1
Feb. 13.....	6, 109	1, 323	7, 432	834	837	3. 4	18. 8
Feb. 20.....	6, 084	1, 337	7, 421	832	847	14. 8	25. 3
Feb. 27.....	6, 099	1, 367	7, 465	834	849	15. 0	8. 9
Mar. 6.....	6, 148	1, 332	7, 479	839	843	4. 1	14. 4
Mar. 13.....	6, 136	1, 297	7, 434	837	872	35. 5	9. 6
Mar. 20.....	6, 226	1, 280	7, 516	848	863	34. 8	9. 1
Mar. 27.....	6, 195	1, 297	7, 493	844	854	9. 8	8. 5
Apr. 3.....	6, 124	1, 315	7, 438	836	838	2. 7	30. 8
Apr. 10.....	6, 015	1, 308	7, 323	821	824	3. 0	28. 0
Apr. 17.....	6, 043	1, 308	7, 350	825	829	3. 8	17. 4
Apr. 24.....	5, 965	1, 315	7, 280	815	821	6. 2	10. 1
May 1.....	6, 023	1, 341	7, 365	823	837	13. 6	7. 8
May 8.....	6, 009	1, 348	7, 357	822	835	13. 4	21. 9
May 15.....	6, 095	1, 358	7, 453	833	842	9. 1	13. 6
May 22.....	6, 186	1, 338	7, 523	844	852	8. 1	13. 2
May 29.....	6, 088	1, 339	7, 427	832	870	38. 6	2. 0
June 5.....	6, 051	1, 324	7, 375	826	838	11. 6	5. 6
June 12.....	6, 006	1, 312	7, 319	820	859	39. 1	2. 8
June 19.....	5, 882	1, 292	7, 173	803	888	84. 1	5. 8
June 26.....	5, 827	1, 282	7, 109	796	924	127. 6	2. 2
July 3.....	6, 026	1, 279	7, 305	822	879	57. 7	2. 5
July 10.....	6, 046	1, 278	7, 324	824	870	45. 6	2. 1
July 17.....	6, 085	1, 269	7, 354	829	908	79. 4	1. 8
July 24.....	6, 055	1, 248	7, 303	825	894	68. 9	1. 7
July 31.....	6, 049	1, 239	7, 288	824	886	62. 8	2. 0
Aug. 7.....	6, 055	1, 216	7, 271	824	834	10. 6	16. 9
Aug. 14.....	5, 917	1, 215	7, 132	806	829	23. 6	18. 5
Aug. 21.....	5, 919	1, 193	7, 112	805	850	44. 6	7. 8
Aug. 28.....	5, 889	1, 191	7, 080	801	846	44. 3	12. 5
Sept. 4.....	5, 989	1, 178	7, 166	814	859	44. 9	16. 4
Sept. 11.....	5, 903	1, 164	7, 066	802	818	16. 2	17. 9
Sept. 18.....	5, 953	1, 168	7, 121	809	881	72. 2	9. 8
Sept. 25.....	5, 916	1, 168	7, 084	804	871	66. 7	11. 7
Oct. 2.....	6, 134	1, 139	7, 273	832	892	60. 3	11. 5
Oct. 9.....	5, 969	1, 120	7, 089	810	826	16. 2	77. 6
Oct. 16.....	5, 773	1, 103	6, 876	784	833	49. 3	126. 3
Oct. 23.....	5, 803	1, 033	6, 835	785	877	92. 0	103. 5
Oct. 30.....	5, 835	998	6, 833	789	857	68. 7	47. 1
Nov. 6.....	5, 762	965	6, 728	778	786	8. 3	35. 7
Nov. 13.....	5, 623	958	6, 580	760	766	6. 5	30. 3
Nov. 20.....	5, 639	954	6, 593	762	768	5. 9	26. 3
Nov. 27.....	5, 618	961	6, 578	759	780	20. 9	19. 9
Dec. 4.....	5, 636	942	6, 578	761	775	14. 4	32. 5
Dec. 11.....	5, 549	892	6, 442	748	756	8. 2	26. 8
Dec. 18.....	5, 635	868	6, 503	759	790	31. 0	4. 5
Dec. 25.....	5, 498	842	6, 340	740	748	8. 4	51. 0

<sup>1</sup> Central reserve city banks only.

**No. 56.—MEMBER BANKS IN NEW YORK CITY, CHICAGO, AND OTHER RESERVE CITIES—DEPOSITS SUBJECT TO RESERVE, RESERVES REQUIRED, RESERVES HELD, AND BORROWINGS AT FEDERAL RESERVE BANKS, BY WEEKS, 1929-1931—Continued**

[Averages of daily figures. In millions of dollars]

Week ending (Friday)	Deposits subject to reserve			Reserves required	Reserves held		Borrowings at Federal reserve banks
	Net demand	Time	Total		Total	Excess	
Chicago: <sup>2</sup>							
1929-Jan. 4.....	1,217	565	1,782	175	180	4.8	69.5
Jan. 11.....	1,203	569	1,772	173	175	1.9	54.6
Jan. 18.....	1,198	573	1,771	173	175	2.1	64.0
Jan. 25.....	1,191	574	1,765	172	174	1.8	69.6
Feb. 1.....	1,199	569	1,760	173	175	1.8	59.1
Feb. 8.....	1,208	567	1,775	174	176	1.9	65.4
Feb. 15.....	1,205	523	1,728	172	175	3.0	73.1
Feb. 22.....	1,200	462	1,663	170	172	2.0	93.1
Mar. 1.....	1,213	465	1,677	172	173	1.4	102.7
Mar. 8.....	1,203	464	1,667	170	172	2.2	120.3
Mar. 15.....	1,191	456	1,647	169	171	2.1	127.5
Mar. 22.....	1,145	436	1,581	162	165	2.6	136.7
Mar. 29.....	1,130	430	1,560	160	162	1.8	99.2
Apr. 5.....	1,119	406	1,525	158	159	1.6	95.0
Apr. 12.....	1,126	419	1,545	159	161	1.7	51.0
Apr. 19.....	1,157	433	1,591	163	165	1.7	20.4
Apr. 26.....	1,153	443	1,597	163	165	1.8	16.5
May 3.....	1,144	442	1,586	162	163	1.5	23.4
May 10.....	1,144	439	1,583	162	163	1.1	22.1
May 17.....	1,145	441	1,586	162	164	1.7	28.9
May 24.....	1,127	446	1,572	160	161	.9	37.9
May 31.....	1,111	445	1,555	158	157	-1.1	62.2
June 7.....	1,122	445	1,568	159	160	.7	68.2
June 14.....	1,140	442	1,582	161	163	1.2	54.7
June 21.....	1,136	437	1,573	161	161	.1	63.9
June 28.....	1,132	435	1,566	160	161	.6	67.1
July 5.....	1,158	445	1,603	164	163	-.4	56.7
July 12.....	1,148	447	1,595	163	163	.7	59.4
July 19.....	1,162	452	1,613	165	165	.3	51.0
July 26.....	1,173	457	1,630	166	166	.2	35.9
Aug. 2.....	1,214	459	1,673	172	171	-.1	37.3
Aug. 9.....	1,241	471	1,712	176	176	.8	28.1
Aug. 16.....	1,204	488	1,692	171	171	.1	43.2
Aug. 23.....	1,200	482	1,682	170	171	.2	34.2
Aug. 30.....	1,202	485	1,686	171	171	.2	21.8
Sept. 6.....	1,206	483	1,689	171	173	1.5	11.9
Sept. 13.....	1,221	473	1,693	173	174	.8	8.4
Sept. 20.....	1,200	463	1,663	170	169	-1.2	21.0
Sept. 27.....	1,207	468	1,675	171	170	-.7	27.1
Oct. 4.....	1,219	469	1,689	173	173	.2	52.2
Oct. 11.....	1,213	461	1,674	171	172	.7	46.2
Oct. 18.....	1,228	471	1,699	174	175	1.1	54.7
Oct. 25.....	1,268	499	1,767	180	180	.2	6.3
Nov. 1.....	1,311	499	1,810	185	187	1.8	4.7
Nov. 8.....	1,291	485	1,776	182	184	1.3	17.8
Nov. 15.....	1,246	443	1,689	175	176	.9	46.3
Nov. 22.....	1,249	430	1,680	175	176	.5	10.5
Nov. 29.....	1,224	426	1,650	172	173	1.1	30.3
Dec. 6.....	1,223	428	1,651	172	174	2.1	52.4
Dec. 13.....	1,215	432	1,647	171	172	1.0	27.0
Dec. 20.....	1,207	419	1,625	169	171	1.4	17.3
Dec. 27.....	1,197	411	1,609	168	169	1.0	40.2

<sup>2</sup> Central reserve city banks only.

**No. 56.—MEMBER BANKS IN NEW YORK CITY, CHICAGO, AND OTHER RESERVE CITIES—DEPOSITS SUBJECT TO RESERVE, RESERVES REQUIRED, RESERVES HELD, AND BORROWINGS AT FEDERAL RESERVE BANKS, BY WEEKS, 1929-1931—Continued**

[Averages of daily figures. In millions of dollars]

Week ending (Friday)	Deposits subject to reserve			Reserves required	Reserves held		Borrowings at Federal reserve banks
	Net demand	Time	Total		Total	Excess	
Chicago <sup>1</sup> —Continued.							
1930—Jan. 3.....	1,193	415	1,608	167	169	1.1	30.2
Jan. 10.....	1,189	407	1,596	167	168	1.6	16.3
Jan. 17.....	1,176	403	1,578	165	167	1.6	5.3
Jan. 24.....	1,177	408	1,585	165	168	2.9	2.9
Jan. 31.....	1,162	412	1,575	163	165	1.4	3.8
Feb. 7.....	1,155	412	1,567	162	165	2.4	1.0
Feb. 14.....	1,136	414	1,550	160	161	1.3	2.9
Feb. 21.....	1,149	412	1,561	162	163	1.0	4.3
Feb. 28.....	1,162	418	1,580	164	165	1.7	1.9
Mar. 7.....	1,182	426	1,609	166	167	.9	.4
Mar. 14.....	1,181	427	1,608	166	169	2.6	.5
Mar. 21.....	1,188	433	1,621	167	172	4.2	1.2
Mar. 28.....	1,189	434	1,623	168	169	1.4	.9
Apr. 4.....	1,201	424	1,625	169	170	.8	3.1
Apr. 11.....	1,206	432	1,638	170	171	1.0	3.9
Apr. 18.....	1,216	434	1,650	171	172	1.3	2.9
Apr. 25.....	1,220	435	1,655	172	173	1.9	1.3
May 2.....	1,211	439	1,651	171	172	.9	2.6
May 9.....	1,210	443	1,653	171	171	.9	2.4
May 16.....	1,211	443	1,654	171	172	1.1	1.1
May 23.....	1,221	446	1,667	172	174	1.8	.1
May 30.....	1,227	448	1,675	173	175	1.6	.1
June 6.....	1,223	457	1,680	173	175	1.9	.1
June 13.....	1,230	460	1,690	174	175	.8	.3
June 20.....	1,234	455	1,688	174	175	1.4	.4
June 27.....	1,219	470	1,688	173	177	4.2	-----
July 4.....	1,224	515	1,739	175	176	1.1	.4
July 11.....	1,232	543	1,775	176	179	2.3	-----
July 18.....	1,245	590	1,835	180	181	1.5	.9
July 25.....	1,249	587	1,837	180	182	1.9	.1
Aug. 1.....	1,263	577	1,840	182	184	2.3	-----
Aug. 8.....	1,252	555	1,807	179	183	3.9	-----
Aug. 15.....	1,253	555	1,807	179	180	.9	.4
Aug. 22.....	1,250	552	1,802	179	182	2.6	.3
Aug. 29.....	1,240	552	1,792	178	179	1.4	.4
Sept. 5.....	1,231	569	1,800	177	179	2.1	6.9
Sept. 12.....	1,243	570	1,813	179	180	1.5	.3
Sept. 19.....	1,235	572	1,808	178	185	7.5	.1
Sept. 26.....	1,220	575	1,795	176	178	2.0	.1
Oct. 3.....	1,220	577	1,797	176	177	.6	1.8
Oct. 10.....	1,209	668	1,777	174	175	1.1	1.4
Oct. 17.....	1,238	561	1,798	178	180	1.9	.4
Oct. 24.....	1,254	541	1,795	179	181	1.7	-----
Oct. 31.....	1,248	547	1,795	179	181	2.1	.2
Nov. 7.....	1,254	542	1,796	179	180	1.2	.2
Nov. 14.....	1,278	537	1,816	182	184	2.0	.8
Nov. 21.....	1,282	537	1,819	183	184	.8	.8
Nov. 28.....	1,263	540	1,804	180	182	1.1	1.4
Dec. 5.....	1,279	529	1,807	182	184	2.2	.1
Dec. 12.....	1,285	524	1,809	183	185	2.3	.3
Dec. 19.....	1,283	523	1,806	183	184	1.3	.2
Dec. 26.....	1,260	514	1,773	179	181	1.4	.8

<sup>1</sup> Central reserve city banks only.

**No. 56.—MEMBER BANKS IN NEW YORK CITY, CHICAGO, AND OTHER RESERVE CITIES—DEPOSITS SUBJECT TO RESERVE, RESERVES REQUIRED, RESERVES HELD, AND BORROWINGS AT FEDERAL RESERVE BANKS, BY WEEKS, 1929–1931—Continued**

[Averages of daily figures. In millions of dollars]

Week ending (Friday)	Deposits subject to reserve			Reserves required	Reserves held		Borrowings at Federal reserve banks
	Net demand	Time	Total		Total	Excess	
Chicago <sup>1</sup> —Continued.							
1931—Jan. 2.....	1,250	505	1,755	178	189	11.0	.2
Jan. 9.....	1,252	507	1,760	178	182	4.0	—
Jan. 16.....	1,257	515	1,773	179	181	2.2	.08
Jan. 23.....	1,233	522	1,754	178	179	2.6	.4
Jan. 30.....	1,230	524	1,755	176	177	1.1	.2
Feb. 6.....	1,219	539	1,758	175	176	1.5	.2
Feb. 13.....	1,228	536	1,764	176	177	1.4	.8
Feb. 20.....	1,242	536	1,779	178	179	1.3	—
Feb. 27.....	1,227	539	1,766	176	176	.5	—
Mar. 6.....	1,191	551	1,742	171	173	1.2	—
Mar. 13.....	1,179	547	1,725	170	171	1.2	—
Mar. 20.....	1,165	539	1,704	168	169	1.5	.4
Mar. 27.....	1,160	584	1,693	167	168	1.3	—
Apr. 3.....	1,131	538	1,669	163	164	1.2	—
Apr. 10.....	1,156	549	1,704	167	168	1.2	.07
Apr. 17.....	1,178	552	1,730	170	171	1.7	.07
Apr. 24.....	1,171	611	1,782	171	172	1.8	—
May 1.....	1,169	615	1,784	170	172	1.5	—
May 8.....	1,177	596	1,772	171	174	3.3	.4
May 15.....	1,189	567	1,755	172	173	1.0	.3
May 22.....	1,211	580	1,791	175	176	.9	.6
May 29.....	1,191	580	1,771	172	174	1.4	—
June 5.....	1,171	590	1,761	170	171	1.0	.4
June 12.....	1,154	583	1,737	167	177	9.4	3.4
June 19.....	1,153	541	1,694	166	169	3.2	3.5
June 26.....	1,142	508	1,650	164	165	1.4	1.6
July 3.....	1,148	491	1,638	164	167	3.1	.6
July 10.....	1,169	485	1,654	167	174	7.8	1.2
July 17.....	1,159	491	1,650	165	172	6.2	.9
July 24.....	1,161	494	1,655	166	169	3.4	.9
July 31.....	1,180	505	1,685	169	182	13.3	.7
Aug. 7.....	1,170	515	1,684	167	177	9.4	1.1
Aug. 14.....	1,169	510	1,679	167	176	9.0	.9
Aug. 21.....	1,169	496	1,665	167	184	17.1	.8
Aug. 28.....	1,172	490	1,662	167	191	23.8	.4
Sept. 4.....	1,175	491	1,666	168	195	27.2	.4
Sept. 11.....	1,170	476	1,646	166	174	7.8	.8
Sept. 18.....	1,173	472	1,645	167	187	20.2	1.2
Sept. 25.....	1,128	459	1,587	160	175	14.9	1.3
Oct. 2.....	1,106	456	1,563	158	179	21.7	.9
Oct. 9.....	1,113	448	1,561	158	175	17.2	1.3
Oct. 16.....	1,091	442	1,532	155	165	9.5	4.5
Oct. 23.....	1,097	430	1,527	156	161	5.5	4.8
Oct. 30.....	1,098	426	1,524	155	165	9.2	4.4
Nov. 6.....	1,089	424	1,513	154	158	3.4	2.0
Nov. 13.....	1,092	416	1,508	154	156	1.7	2.2
Nov. 20.....	1,102	408	1,510	156	157	1.2	2.0
Nov. 27.....	1,093	402	1,494	154	157	2.9	2.1
Dec. 4.....	1,086	405	1,491	153	154	1.1	6.2
Dec. 11.....	1,070	400	1,470	151	158	7.3	8.0
Dec. 18.....	1,063	398	1,461	150	165	14.5	8.2
Dec. 25.....	1,017	390	1,406	144	145	1.4	13.4

<sup>1</sup> Central reserve city banks only.

**No. 56.—MEMBER BANKS IN NEW YORK CITY, CHICAGO, AND OTHER RESERVE CITIES—DEPOSITS SUBJECT TO RESERVE, RESERVES REQUIRED, RESERVES HELD, AND BORROWINGS AT FEDERAL RESERVE BANKS, BY WEEKS, 1929-1931—Continued**

(Averages of daily figures. In millions of dollars)

Week ending (Friday)	Deposits subject to reserve			Reserves required	Reserves held		Borrowings at Federal reserve banks
	Net demand	Time	Total		Total	Excess	
Reserve city banks:							
1929—Jan. 4	6,354	4,828	11,182	780	799	19.2	391.7
Jan. 11	6,386	4,824	11,210	783	802	18.5	349.3
Jan. 18	6,404	4,823	11,227	785	801	15.9	351.6
Jan. 25	6,331	4,819	11,151	778	789	11.6	363.7
Feb. 1	6,303	4,813	11,115	775	787	11.9	368.5
Feb. 8	6,270	4,808	11,078	771	782	11.0	374.4
Feb. 15	6,274	4,803	11,077	771	783	12.0	379.7
Feb. 22	6,223	4,791	11,014	766	782	15.5	393.6
Mar. 1	6,179	4,789	10,968	762	770	8.0	433.4
Mar. 8	6,174	4,802	10,976	761	774	12.6	424.1
Mar. 15	6,256	4,791	11,046	769	781	12.1	405.9
Mar. 22	6,174	4,788	10,962	761	770	9.2	396.1
Mar. 29	6,090	4,771	10,860	752	764	12.0	443.6
Apr. 5	6,076	4,771	10,847	751	762	11.0	506.4
Apr. 12	6,070	4,747	10,818	749	760	10.1	483.1
Apr. 19	6,141	4,751	10,892	757	767	10.5	494.7
Apr. 26	6,080	4,748	10,828	750	761	10.4	481.0
May 3	6,121	4,770	10,890	755	765	9.5	475.0
May 10	6,100	4,781	10,881	753	765	11.7	446.5
May 17	6,172	4,781	10,953	761	771	10.3	427.3
May 24	6,025	4,783	10,808	746	755	8.5	444.2
May 31	5,961	4,778	10,739	739	748	9.0	453.4
June 7	5,984	4,790	10,774	742	751	9.3	469.2
June 14	6,100	4,783	10,883	753	763	9.1	419.9
June 21	6,112	4,767	10,878	754	764	10.3	378.3
June 28	6,032	4,787	10,819	747	757	9.8	390.1
July 5	6,086	4,783	10,869	752	763	11.1	381.2
July 12	6,111	4,762	10,873	754	763	8.9	399.3
July 19	6,187	4,776	10,963	762	770	7.6	392.4
July 26	6,126	4,728	10,854	754	764	9.5	394.1
Aug. 2	6,111	4,716	10,827	753	763	10.5	415.3
Aug. 9	6,114	4,719	10,833	753	762	8.7	414.8
Aug. 16	6,159	4,707	10,866	757	767	9.5	438.7
Aug. 23	6,088	4,694	10,781	750	755	5.4	490.2
Aug. 30	6,039	4,700	10,739	745	751	6.4	477.5
Sept. 6	6,056	4,718	10,774	747	755	7.6	507.1
Sept. 13	6,159	4,727	10,886	758	763	5.3	482.6
Sept. 20	6,162	4,740	10,902	758	765	6.9	479.3
Sept. 27	6,080	4,739	10,818	750	755	4.5	495.2
Oct. 4	6,094	4,728	10,822	751	759	7.8	508.5
Oct. 11	6,108	4,710	10,817	752	758	6.1	409.9
Oct. 18	6,216	4,730	10,946	763	772	8.1	463.3
Oct. 25	6,142	4,752	10,894	757	763	6.7	475.8
Nov. 1	6,230	4,756	10,986	766	775	9.1	492.0
Nov. 8	6,241	4,753	10,994	767	779	12.1	520.9
Nov. 15	6,254	4,726	10,980	767	772	5.2	537.9
Nov. 22	6,191	4,724	10,915	761	767	6.6	517.2
Nov. 29	6,116	4,732	10,848	754	760	5.9	467.3
Dec. 6	6,127	4,723	10,849	754	762	7.8	447.2
Dec. 13	6,154	4,733	10,887	757	766	8.2	367.6
Dec. 20	6,164	4,723	10,887	758	771	12.7	323.1
Dec. 27	6,122	4,812	10,934	757	767	10.3	309.5

**No. 56.—MEMBER BANKS IN NEW YORK CITY, CHICAGO, AND OTHER RESERVE CITIES—DEPOSITS SUBJECT TO RESERVE, RESERVES REQUIRED, RESERVES HELD, AND BORROWINGS AT FEDERAL RESERVE BANKS, BY WEEKS, 1929-1931—Continued**

[Averages of daily figures. In millions of dollars]

Week ending (Friday)	Deposits subject to reserve			Reserves required	Reserves held		Borrowings at Federal reserve banks
	Net demand	Time	Total		Total	Excess	
Reserve city banks—Contd.							
1930—Jan. 3.....	6,195	4,862	11,057	765	777	11.2	275.3
Jan. 10.....	6,131	4,872	11,003	759	770	10.9	229.4
Jan. 17.....	6,137	4,892	11,029	760	771	10.3	170.6
Jan. 24.....	6,027	4,935	10,962	751	765	13.9	155.1
Jan. 31.....	5,941	4,945	10,886	742	756	13.5	153.9
Feb. 7.....	5,942	4,921	10,863	742	755	12.9	149.3
Feb. 14.....	5,979	4,916	10,894	745	760	14.7	133.2
Feb. 21.....	5,955	4,916	10,870	743	756	12.6	136.3
Feb. 28.....	5,902	4,908	10,810	737	748	10.5	134.0
Mar. 7.....	5,898	4,913	10,811	737	751	14.1	128.4
Mar. 14.....	5,964	4,900	10,863	743	756	13.0	88.6
Mar. 21.....	5,996	4,913	10,909	747	766	19.2	47.9
Mar. 28.....	5,988	4,968	10,946	748	763	15.6	38.4
Apr. 4.....	6,013	4,932	10,945	749	765	15.5	51.4
Apr. 11.....	6,065	4,964	11,019	755	768	12.9	36.7
Apr. 18.....	6,111	4,942	11,053	759	773	14.1	38.9
Apr. 25.....	6,042	4,936	10,978	752	765	13.1	42.9
May 2.....	6,026	4,964	10,990	751	765	13.3	47.4
May 9.....	6,020	4,970	10,990	751	767	16.0	47.4
May 16.....	6,077	4,982	11,059	757	774	16.7	39.5
May 23.....	6,026	5,005	11,035	753	767	14.5	38.1
May 30.....	5,974	5,021	10,995	748	764	16.3	42.2
June 6.....	6,021	5,021	11,041	753	771	18.4	47.0
June 13.....	6,135	5,018	11,152	764	781	16.7	40.5
June 20.....	6,120	5,009	11,130	762	781	19.2	43.1
June 27.....	6,024	5,019	11,043	753	770	17.3	45.2
July 4.....	6,098	5,028	11,125	761	781	20.5	59.6
July 11.....	6,145	5,034	11,179	765	788	22.5	49.7
July 18.....	6,242	5,021	11,263	775	797	21.9	34.6
July 25.....	6,169	5,029	11,197	768	792	24.3	25.3
Aug. 1.....	6,140	5,038	11,177	765	783	17.8	26.1
Aug. 8.....	6,159	5,046	11,206	767	787	19.0	27.5
Aug. 15.....	6,180	5,061	11,241	770	770	1	44.7
Aug. 22.....	6,137	5,082	11,219	766	783	17.0	28.1
Aug. 29.....	6,075	5,103	11,178	761	778	17.0	27.0
Sept. 5.....	6,097	5,121	11,218	763	781	18.1	34.3
Sept. 12.....	6,188	5,124	11,312	773	792	19.5	30.8
Sept. 19.....	6,200	5,138	11,338	774	790	15.7	25.1
Sept. 26.....	6,106	5,160	11,265	765	780	14.5	24.4
Oct. 3.....	6,102	5,171	11,273	765	778	12.5	35.4
Oct. 10.....	6,089	5,165	11,254	764	781	16.9	32.4
Oct. 17.....	6,132	5,158	11,290	768	780	12.5	35.0
Oct. 24.....	6,057	5,163	11,220	761	775	14.4	41.9
Oct. 31.....	6,012	5,176	11,188	756	775	18.2	40.1
Nov. 7.....	6,083	5,276	11,364	767	788	20.8	44.0
Nov. 14.....	6,184	5,349	11,533	779	800	20.8	43.0
Nov. 21.....	6,120	5,316	11,436	771	790	18.2	49.3
Nov. 28.....	6,040	5,304	11,343	763	776	13.1	59.9
Dec. 5.....	6,049	5,269	11,318	763	777	14.1	67.8
Dec. 12.....	6,060	5,267	11,327	764	778	13.6	62.0
Dec. 19.....	6,035	5,244	11,279	761	775	14.2	114.4
Dec. 26.....	5,896	5,228	11,124	746	761	14.9	150.5



**No. 56.—MEMBER BANKS IN NEW YORK CITY, CHICAGO, AND OTHER RESERVE CITIES—DEPOSITS SUBJECT TO RESERVE, RESERVES REQUIRED, RESERVES HELD, AND BORROWINGS AT FEDERAL RESERVE BANKS, BY WEEKS, 1929—1931—Continued**

[Averages of daily figures. In millions of dollars]

Week ending (Friday)	Deposits subject to reserve			Reserves required	Reserves held		Borrowings at Federal reserve banks
	Net demand	Time	Total		Total	Excess	
Reserve city banks—Contd.							
1931—Jan. 2.....	5, 934	5, 201	11, 135	749	766	17. 0	106. 6
Jan. 9.....	6, 030	5, 185	11, 215	759	784	25. 5	93. 6
Jan. 16.....	6, 029	5, 185	11, 214	754	777	22. 4	62. 4
Jan. 23.....	6, 002	5, 170	11, 172	755	772	16. 7	54. 6
Jan. 30.....	5, 954	5, 179	11, 133	751	770	18. 7	52. 4
Feb. 6.....	5, 947	5, 214	11, 161	751	772	20. 6	55. 0
Feb. 13.....	5, 947	5, 216	11, 163	751	772	20. 8	51. 2
Feb. 20.....	5, 964	5, 222	11, 186	753	768	15. 1	44. 8
Feb. 27.....	5, 899	5, 257	11, 156	748	762	14. 8	35. 3
Mar. 6.....	5, 929	5, 297	11, 226	752	766	14. 7	42. 0
Mar. 13.....	5, 994	5, 305	11, 299	759	775	16. 3	28. 9
Mar. 20.....	6, 020	5, 300	11, 320	761	778	17. 0	26. 3
Mar. 27.....	6, 001	5, 308	11, 309	759	778	18. 8	22. 3
Apr. 3.....	6, 071	5, 305	11, 377	766	785	19. 0	18. 4
Apr. 10.....	6, 140	5, 294	11, 434	773	794	20. 9	14. 3
Apr. 17.....	6, 193	5, 268	11, 461	777	793	15. 5	14. 8
Apr. 24.....	6, 179	5, 295	11, 474	777	792	15. 0	17. 7
May 1.....	6, 118	5, 311	11, 429	771	791	19. 8	27. 7
May 8.....	6, 079	5, 344	11, 423	768	792	23. 9	29. 4
May 15.....	6, 072	5, 342	11, 414	767	785	17. 9	19. 2
May 22.....	6, 029	5, 339	11, 368	763	782	19. 2	20. 1
May 29.....	6, 003	5, 329	11, 333	760	783	22. 4	22. 2
June 5.....	6, 010	5, 308	11, 319	760	784	24. 2	36. 4
June 12.....	6, 021	5, 285	11, 306	761	784	23. 6	41. 9
June 19.....	6, 014	5, 250	11, 264	759	774	15. 5	45. 8
June 26.....	5, 908	5, 243	11, 151	748	768	20. 3	48. 6
July 3.....	5, 961	5, 259	11, 219	754	784	29. 8	25. 9
July 10.....	5, 964	5, 255	11, 219	754	784	30. 0	30. 9
July 17.....	5, 961	5, 252	11, 213	754	777	23. 8	37. 2
July 24.....	5, 920	5, 222	11, 142	749	774	25. 4	47. 2
July 31.....	5, 870	5, 228	11, 098	744	766	22. 3	45. 6
Aug. 7.....	5, 886	5, 214	11, 099	745	765	20. 1	45. 0
Aug. 14.....	5, 891	5, 211	11, 102	745	768	22. 8	40. 1
Aug. 21.....	5, 859	5, 187	11, 046	742	763	21. 5	68. 4
Aug. 28.....	5, 769	5, 164	10, 933	732	751	19. 2	77. 4
Sept. 4.....	5, 751	5, 147	10, 898	730	749	19. 3	84. 2
Sept. 11.....	5, 752	5, 125	10, 877	729	748	19. 2	91. 7
Sept. 18.....	5, 745	5, 086	10, 831	727	743	15. 6	93. 7
Sept. 25.....	5, 542	5, 044	10, 586	706	724	18. 8	107. 4
Oct. 2.....	5, 441	4, 978	10, 419	693	719	25. 2	124. 9
Oct. 9.....	5, 410	4, 879	10, 289	687	728	41. 1	192. 7
Oct. 16.....	5, 349	4, 797	10, 146	679	717	38. 7	248. 3
Oct. 23.....	5, 283	4, 757	10, 040	671	695	24. 3	321. 2
Oct. 30.....	5, 186	4, 738	9, 924	661	672	11. 4	350. 4
Nov. 6.....	5, 174	4, 709	9, 883	659	672	13. 6	382. 4
Nov. 13.....	5, 209	4, 676	9, 885	661	678	16. 3	347. 5
Nov. 20.....	5, 210	4, 657	9, 867	661	683	22. 4	329. 1
Nov. 27.....	5, 147	4, 644	9, 791	654	671	17. 0	328. 1
Dec. 4.....	5, 139	4, 609	9, 748	652	664	11. 6	359. 8
Dec. 11.....	5, 135	4, 586	9, 721	651	666	15. 3	359. 9
Dec. 18.....	5, 106	4, 541	9, 646	647	654	6. 9	345. 4
Dec. 25.....	4, 982	4, 511	9, 492	633	637	3. 5	364. 4

## REPORTING MEMBER BANKS IN LEADING CITIES

## No. 57.—REPORTING MEMBER BANKS—LOANS, INVESTMENTS, DEPOSITS, RESERVES, AND BORROWINGS AT FEDERAL RESERVE BANKS, 1920-1931.

[Monthly averages of weekly figures. In millions of dollars]

Month	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
<b>Loans and investments:</b>												
January.....	16,682	16,447	14,694	16,233	16,321	18,502	19,358	19,686	21,493	22,320	22,368	22,660
February....	16,652	16,176	14,688	16,226	16,319	18,439	19,323	19,558	21,315	22,263	22,083	22,659
March.....	16,853	16,066	14,617	16,369	16,443	18,523	19,420	19,989	21,502	22,472	22,352	22,839
April.....	16,983	15,778	14,688	16,443	16,563	18,554	19,392	20,068	21,944	22,388	22,657	22,942
May.....	16,992	15,511	14,968	16,487	16,618	18,527	19,502	20,273	22,143	22,113	22,662	22,713
June.....	16,971	15,064	15,242	16,423	16,816	18,641	19,596	20,500	22,068	22,231	23,024	22,439
July.....	16,921	15,065	15,254	16,408	17,131	18,722	19,561	20,404	22,006	22,479	23,101	22,393
August.....	16,907	14,921	15,373	16,201	17,446	18,775	19,594	20,357	21,809	22,465	23,128	22,093
September..	17,057	14,902	15,446	16,305	17,757	18,978	19,775	20,653	21,871	22,640	23,220	22,678
October.....	17,192	14,942	15,732	16,381	18,217	19,239	19,784	20,918	21,938	23,124	23,409	21,425
November...	16,868	14,837	15,816	16,287	18,357	19,331	19,673	21,112	21,983	23,663	23,455	21,023
December...	16,737	14,842	16,006	16,318	18,465	19,413	19,742	21,328	22,189	23,012	23,117	20,749
<b>Total loans:</b>												
January.....	12,743	13,167	11,204	11,560	11,988	13,179	14,200	14,538	15,441	16,300	16,821	15,894
February....	12,888	12,928	11,025	11,597	12,004	13,232	14,140	14,347	15,223	16,260	16,542	15,557
March.....	13,242	12,785	11,034	11,796	12,138	13,320	14,172	14,536	15,370	16,491	16,746	15,452
April.....	13,344	12,506	11,002	11,919	12,212	13,297	14,140	14,564	15,305	16,464	16,901	15,197
May.....	13,352	12,272	11,045	12,002	12,172	13,294	14,160	14,666	15,960	16,277	16,825	14,891
June.....	13,426	12,036	11,024	11,905	12,249	13,375	14,235	14,849	15,871	16,480	17,048	14,523
July.....	13,507	11,853	11,029	11,912	12,400	13,474	14,241	14,781	15,892	16,950	16,966	14,995
August.....	13,518	11,689	10,942	11,792	12,594	13,557	14,313	14,825	15,825	16,969	16,838	14,280
September..	13,691	11,672	11,066	11,930	12,725	13,797	14,498	15,066	15,898	17,197	16,859	14,283
October.....	13,896	11,664	11,342	12,029	12,953	14,057	14,555	15,258	16,003	17,001	16,834	13,650
November...	13,578	11,494	11,400	11,975	12,969	14,181	14,487	15,308	16,096	18,046	16,673	13,445
December...	13,428	11,420	11,445	11,985	13,087	14,248	14,578	15,396	16,253	17,444	16,332	13,204
<b>Loans on securities:</b>												
January.....	4,737	4,036	3,711	4,194	4,252	5,008	5,874	5,915	6,811	7,506	7,794	7,495
February....	4,504	3,961	3,666	4,119	4,173	5,056	5,767	5,780	6,606	7,522	7,671	7,315
March.....	4,454	3,921	3,641	4,116	4,181	5,122	5,652	6,867	6,586	7,580	7,964	7,302
April.....	4,390	3,849	3,657	4,173	4,218	5,098	5,576	5,930	6,924	7,392	8,270	7,157
May.....	4,303	3,842	3,825	4,220	4,221	5,167	5,592	6,017	7,075	7,318	8,312	6,998
June.....	4,249	3,805	3,909	4,157	4,310	5,289	5,693	6,220	6,965	7,332	8,560	6,770
July.....	4,181	3,740	3,895	4,150	4,479	5,370	5,743	6,191	6,916	7,716	8,391	6,631
August.....	4,087	3,670	3,862	3,964	4,582	5,377	5,771	6,201	6,816	7,578	8,349	6,480
September..	4,111	3,667	3,908	4,028	4,675	5,447	5,847	6,298	6,874	7,654	8,383	6,413
October.....	4,155	3,717	4,060	4,052	4,726	5,558	6,741	6,403	6,874	8,098	8,237	5,071
November...	4,072	3,721	4,103	4,056	4,740	5,696	6,633	6,492	7,082	8,249	7,897	5,859
December...	4,111	3,765	4,123	4,142	4,917	5,843	6,771	6,676	7,198	7,968	7,776	5,763
<b>All other loans:</b>												
January.....	8,006	9,131	7,493	7,267	7,738	8,170	8,326	8,623	8,631	8,794	9,027	8,399
February....	8,384	8,967	7,359	7,477	7,831	8,176	8,373	8,566	8,617	8,737	8,871	8,242
March.....	8,788	8,864	7,393	7,680	7,956	8,198	8,521	8,670	8,784	8,911	8,781	8,150
April.....	8,954	8,657	7,345	7,746	7,994	8,199	8,564	8,634	8,880	9,073	8,631	8,040
May.....	9,050	8,430	7,219	7,781	7,951	8,127	8,568	8,649	8,884	9,059	8,513	7,853
June.....	9,177	8,232	7,115	7,748	7,939	8,085	8,541	8,628	8,909	9,149	8,487	7,893
July.....	9,326	8,113	7,064	7,761	7,921	8,103	8,498	8,590	8,837	9,234	8,515	7,964
August.....	9,431	8,018	7,080	7,798	8,012	8,180	8,542	8,624	8,909	9,303	8,488	7,900
September..	9,580	8,005	7,158	7,903	8,049	8,349	8,652	8,768	9,059	9,543	8,476	7,870
October.....	9,741	7,947	7,282	7,977	8,229	8,500	8,814	8,855	9,130	9,608	8,597	7,679
November...	9,507	7,773	7,297	7,920	8,229	8,485	8,854	8,816	9,014	9,792	8,776	7,586
December...	9,317	7,655	7,322	7,843	8,170	8,405	8,807	8,720	9,055	9,476	8,557	7,441
<b>Investments:</b>												
January.....	3,939	3,280	3,490	4,673	4,333	5,323	5,158	5,148	6,052	6,021	5,548	6,766
February....	3,764	3,247	3,663	4,629	4,315	5,206	5,182	5,212	6,091	6,004	5,541	7,102
March.....	3,611	3,281	3,583	4,572	4,306	5,204	5,248	5,453	6,133	5,981	5,607	7,387
April.....	3,639	3,273	3,686	4,523	4,352	5,258	5,252	5,504	6,140	5,924	5,576	7,745
May.....	3,640	3,238	3,923	4,485	4,445	5,233	5,342	5,608	6,188	6,836	5,837	7,822
June.....	3,546	3,328	3,218	4,522	4,567	5,266	5,362	5,658	6,193	5,751	5,977	8,126
July.....	3,414	3,213	4,295	4,492	4,731	5,248	5,320	5,623	6,114	5,529	6,194	7,798
August.....	3,390	3,232	4,431	4,409	4,851	5,217	5,281	5,531	6,984	5,496	6,291	7,113
September..	3,366	3,229	4,379	4,375	5,032	5,181	5,277	5,587	5,973	5,449	6,361	7,795
October.....	3,295	3,278	4,390	4,352	5,262	5,181	5,228	5,660	5,934	5,418	6,575	7,775
November...	3,290	3,343	4,416	4,312	5,389	5,151	5,186	5,804	5,888	5,623	6,782	7,578
December...	3,308	3,421	4,561	4,333	5,378	5,165	5,165	5,932	5,936	5,567	6,784	7,545

Back figures.—See Annual Report for 1930 (Table 51).

**No. 57.—REPORTING MEMBER BANKS—LOANS, INVESTMENTS, DEPOSITS, RESERVES, AND BORROWINGS AT FEDERAL RESERVE BANKS, 1920-1931—Con.**

[Monthly averages of weekly figures. In millions of dollars]

Month	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
<b>Net demand plus time deposits:</b>												
January	14,038	13,766	13,409	15,312	15,434	18,094	18,597	18,921	20,542	20,487	20,096	20,836
February	14,021	13,527	13,339	15,294	15,450	17,977	18,468	18,771	20,286	20,270	19,835	20,839
March	14,200	13,356	13,529	15,212	15,509	17,872	18,414	19,023	20,268	20,127	20,067	20,944
April	14,183	13,161	13,766	15,204	15,577	17,828	18,392	19,054	20,576	19,869	20,460	21,059
May	14,182	13,221	14,170	15,230	15,759	17,913	18,544	19,292	20,652	19,768	20,511	21,089
June	14,208	13,144	14,487	15,196	16,164	18,007	18,715	19,577	20,373	19,740	20,842	20,683
July	14,200	12,976	14,627	15,204	16,603	18,119	18,677	19,483	20,107	19,918	21,078	20,727
August	14,059	12,857	14,602	14,973	16,967	18,049	18,641	19,504	19,733	19,848	21,050	20,360
September	14,093	12,901	14,680	15,026	17,262	18,122	18,746	19,609	19,880	19,990	21,093	20,029
October	14,100	13,093	14,852	15,155	17,689	18,386	18,727	19,757	20,059	20,472	21,284	19,058
November	13,861	13,236	14,796	15,228	17,945	18,558	18,690	20,112	20,217	21,131	21,452	18,530
December	13,666	13,256	14,866	15,210	18,039	18,530	18,800	20,291	20,241	20,501	21,060	18,037
<b>Net demand deposits:</b>												
January	11,581	10,821	10,367	11,561	11,299	13,203	13,195	13,067	13,982	13,593	13,224	13,763
February	11,487	10,588	10,280	11,522	11,273	13,020	13,019	12,883	13,673	13,391	12,974	13,626
March	11,605	10,409	10,391	11,284	11,282	12,866	12,917	13,034	13,579	13,288	13,093	13,678
April	11,551	10,206	10,587	11,214	11,299	12,742	12,830	13,033	13,814	13,076	13,391	13,731
May	11,511	10,199	10,919	11,222	11,424	12,742	12,953	13,179	13,760	12,992	13,393	13,692
June	11,504	10,187	11,138	11,176	11,773	12,805	13,074	13,414	13,450	13,001	13,631	13,425
July	11,471	10,042	11,113	11,198	12,114	12,922	12,964	13,306	13,246	13,245	13,720	13,576
August	11,304	9,927	11,007	10,968	12,396	12,831	12,900	13,276	12,902	13,120	13,651	13,290
September	11,201	9,958	11,076	10,991	12,630	12,892	13,024	13,340	13,049	13,180	13,622	13,137
October	11,271	10,112	11,228	11,107	12,937	13,085	13,015	13,412	13,216	13,633	13,735	12,574
November	11,030	10,215	11,121	11,170	13,080	13,185	12,938	13,703	13,369	14,363	13,934	12,279
December	10,828	10,247	11,146	11,127	13,184	13,173	13,032	13,872	13,399	13,774	13,839	12,024
<b>Time deposits:</b>												
January	2,457	2,945	3,042	3,751	4,135	4,891	5,402	5,854	6,560	6,894	6,872	7,073
February	2,534	2,939	3,059	3,772	4,177	4,957	5,449	5,888	6,613	6,879	6,861	7,213
March	2,595	2,947	3,138	3,928	4,227	5,006	5,497	5,989	6,689	6,839	6,974	7,266
April	2,632	2,955	3,179	3,990	4,278	5,086	5,562	6,021	6,762	6,793	7,069	7,328
May	2,671	3,022	3,251	4,000	4,335	5,171	5,591	6,113	6,892	6,776	7,118	7,407
June	2,704	2,957	3,349	4,020	4,391	5,202	5,641	6,163	6,923	6,739	7,211	7,258
July	2,729	2,934	3,514	4,006	4,439	5,197	5,713	6,177	6,861	6,673	7,358	7,151
August	2,755	2,930	3,505	4,005	4,571	5,218	5,741	6,228	6,831	6,780	7,399	7,070
September	2,802	2,943	3,604	4,035	4,632	5,230	5,722	6,269	6,831	6,810	7,471	6,892
October	2,829	2,981	3,624	4,048	4,752	5,301	5,712	6,345	6,843	6,839	7,540	6,484
November	2,831	3,021	3,675	4,058	4,865	5,373	5,752	6,409	6,848	6,768	7,518	6,251
December	2,838	3,009	3,720	4,083	4,855	5,357	5,768	6,419	6,842	6,727	7,221	6,013
<b>Reserve balances:</b>												
January	1,431	1,330	1,239	1,447	1,433	1,663	1,672	1,672	1,799	1,777	1,718	1,846
February	1,406	1,305	1,299	1,434	1,407	1,656	1,652	1,639	1,758	1,734	1,704	1,792
March	1,411	1,273	1,318	1,404	1,435	1,627	1,649	1,665	1,726	1,715	1,697	1,711
April	1,420	1,254	1,324	1,397	1,439	1,608	1,639	1,653	1,783	1,672	1,740	1,899
May	1,402	1,256	1,381	1,408	1,449	1,612	1,647	1,691	1,771	1,666	1,745	1,836
June	1,402	1,296	1,405	1,400	1,539	1,622	1,664	1,744	1,740	1,672	1,781	1,827
July	1,405	1,241	1,414	1,402	1,558	1,627	1,649	1,690	1,723	1,703	1,813	1,843
August	1,375	1,212	1,370	1,366	1,595	1,640	1,640	1,702	1,672	1,665	1,791	1,795
September	1,384	1,224	1,357	1,360	1,645	1,639	1,674	1,703	1,699	1,703	1,813	1,791
October	1,370	1,246	1,412	1,381	1,644	1,652	1,627	1,719	1,707	1,775	1,824	1,717
November	1,334	1,258	1,379	1,382	1,638	1,667	1,631	1,761	1,714	1,869	1,859	1,603
December	1,330	1,266	1,383	1,382	1,691	1,685	1,680	1,781	1,748	1,743	1,834	1,637
<b>Borrowings at Federal reserve banks:</b>												
January	1,803	1,947	514	343	347	108	318	299	314	663	247	82
February	2,019	1,878	374	402	285	218	351	233	336	659	174	57
March	2,053	1,792	264	417	245	234	372	268	362	740	81	35
April	2,069	1,601	215	420	258	229	329	270	488	725	71	26
May	2,085	1,421	161	455	185	191	290	302	644	661	59	28
June	1,981	1,267	130	466	131	238	252	268	706	670	53	56
July	2,005	1,167	151	552	89	264	315	272	854	801	53	44
August	2,072	996	115	516	61	351	335	256	806	717	43	75
September	2,117	906	145	545	83	403	428	267	822	706	44	127
October	2,222	854	240	585	86	437	440	283	736	634	56	398
November	2,200	723	376	505	75	411	422	276	681	655	71	404
December	2,132	697	392	502	145	491	447	388	799	490	141	490

## No. 58.—REPORTING MEMBER BANKS—PRINCIPAL

[In millions of dollars]

Date or month	Total loans and investments	Loans			Investments		
		Total	On securities	All other	Total	U.S. Government securities	Other securities
1931							
Jan. 7	22,776	16,064	7,653	8,411	6,712	3,089	3,623
Jan. 14	22,666	15,922	7,522	8,400	6,743	3,146	3,598
Jan. 21	22,603	15,839	7,425	8,414	6,764	3,185	3,579
Jan. 28	22,596	15,753	7,379	8,374	6,843	3,231	3,612
Feb. 4	22,682	15,668	7,303	8,365	7,014	3,356	3,658
Feb. 11	22,659	15,605	7,319	8,286	7,054	3,355	3,699
Feb. 18	22,650	15,494	7,325	8,169	7,156	3,414	3,742
Feb. 25	22,647	15,464	7,313	8,151	7,183	3,414	3,769
Mar. 4	22,621	15,441	7,256	8,185	7,180	3,444	3,736
Mar. 11	22,577	15,377	7,237	8,140	7,200	3,435	3,765
Mar. 18	23,111	15,518	7,365	8,153	7,593	3,860	3,733
Mar. 25	23,046	15,470	7,349	8,121	7,576	3,814	3,762
Apr. 1	22,933	15,382	7,256	8,126	7,551	3,777	3,774
Apr. 8	22,845	15,212	7,146	8,066	7,633	3,848	3,785
Apr. 15	23,051	15,258	7,194	8,064	7,793	3,977	3,816
Apr. 22	22,987	15,139	7,138	8,001	7,848	3,968	3,880
Apr. 29	22,896	14,993	7,052	7,941	7,903	3,996	3,907
May 6	22,768	14,922	7,036	7,886	7,846	3,970	3,876
May 13	22,778	14,925	7,046	7,870	7,853	3,975	3,878
May 20	22,708	14,905	6,981	7,924	7,803	3,947	3,856
May 27	22,598	14,813	6,928	7,885	7,785	3,937	3,848
June 3	22,536	14,730	6,867	7,863	7,806	3,989	3,817
June 10	22,452	14,641	6,791	7,850	7,811	4,019	3,792
June 17	22,425	14,582	6,720	7,862	7,843	4,091	3,752
June 24	22,343	14,540	6,703	7,837	7,803	4,094	3,709
July 1	22,456	14,691	6,745	7,946	7,795	4,129	3,666
July 8	22,487	14,636	6,665	7,971	7,851	4,124	3,727
July 15	22,415	14,635	6,633	8,002	7,780	4,119	3,661
July 22	22,284	14,527	6,570	7,957	7,757	4,101	3,656
July 29	22,296	14,486	6,544	7,942	7,810	4,133	3,677
Aug. 5	22,264	14,506	6,512	7,994	7,758	4,117	3,641
Aug. 12	22,075	14,342	6,479	7,863	7,733	4,069	3,664
Aug. 19	22,001	14,338	6,453	7,885	7,663	4,031	3,632
Aug. 26	22,030	14,335	6,477	7,858	7,695	4,078	3,617
Sept. 2	22,063	14,398	6,500	7,898	7,665	4,046	3,619
Sept. 9	22,016	14,333	6,442	7,891	7,683	4,038	3,645
Sept. 16	22,132	14,263	6,414	7,849	7,869	4,265	3,604
Sept. 23	22,072	14,228	6,361	7,867	7,844	4,197	3,647
Sept. 30	22,107	14,191	6,346	7,845	7,916	4,223	3,693
Oct. 7	21,689	13,858	6,081	7,777	7,831	4,194	3,637
Oct. 4	21,501	13,680	6,001	7,679	7,821	4,200	3,621
Oct. 21	21,289	13,541	5,906	7,635	7,748	4,159	3,589
Oct. 28	21,221	13,521	5,897	7,624	7,700	4,133	3,567
Nov. 4	21,147	13,510	5,867	7,643	7,637	4,108	3,529
Nov. 11	21,033	13,421	5,848	7,573	7,612	4,099	3,513
Nov. 13	21,002	13,442	5,889	7,553	7,560	4,064	3,496
Nov. 25	20,908	13,405	5,831	7,574	7,503	4,017	3,486
Dec. 2	20,856	13,350	5,807	7,543	7,506	4,033	3,473
Dec. 9	20,664	13,237	5,760	7,477	7,427	3,997	3,430
Dec. 16	20,963	13,212	5,740	7,472	7,751	4,336	3,415
Dec. 23	20,734	13,119	5,733	7,386	7,615	4,208	3,407
Dec. 30	20,532	13,104	5,777	7,327	7,428	4,060	3,368
Monthly averages:							
January	22,660	15,894	7,495	8,399	6,766	3,163	3,603
February	22,659	15,557	7,315	8,242	7,102	3,385	3,717
March	22,839	15,452	7,302	8,150	7,387	3,638	3,749
April	22,942	15,197	7,157	8,040	7,745	3,913	3,832
May	22,713	14,891	6,998	7,893	7,822	3,957	3,865
June	22,439	14,623	6,770	7,853	7,816	4,048	3,768
July	22,393	14,595	6,631	7,964	7,798	4,121	3,677
August	22,093	14,380	6,480	7,900	7,713	4,074	3,639
September	22,078	14,283	6,413	7,870	7,795	4,154	3,641
October	21,425	13,650	5,971	7,689	7,775	4,171	3,604
November	21,023	13,445	5,859	7,586	7,578	4,072	3,506
December	20,749	13,204	5,763	7,441	7,545	4,127	3,418

Back figures.—See Annual Report for 1930 (Table 52).

## RESOURCES AND LIABILITIES, BY WEEKS, 1931

[In millions of dollars]

Reserve with Federal reserve banks	Cash in vault	Net demand plus time deposits			Government deposits	Borrowings at Federal reserve banks	Date or month
		Total	Net demand	Time			
							1931
1,827	282	20,864	13,821	7,043	148	126	Jan. 7.
1,870	255	20,921	13,862	7,059	115	80	Jan. 14.
1,846	230	20,779	13,689	7,090	101	70	Jan. 21.
1,842	228	20,779	13,680	7,099	93	53	Jan. 28.
1,785	217	20,809	13,649	7,160	93	65	Feb. 4.
1,786	234	20,847	13,672	7,175	80	68	Feb. 11.
1,796	213	20,813	13,570	7,243	80	52	Feb. 18.
1,801	224	20,889	13,614	7,275	80	42	Feb. 25.
1,773	211	20,803	13,514	7,289	29	47	Mar. 4.
1,847	215	20,972	13,725	7,247	-----	33	Mar. 11.
1,846	205	21,031	13,782	7,249	522	27	Mar. 18.
1,779	205	20,968	13,690	7,278	408	35	Mar. 25.
1,810	203	21,045	13,749	7,296	345	29	Apr. 1.
1,797	211	20,951	13,678	7,273	303	20	Apr. 8.
1,768	208	21,115	13,811	7,304	395	19	Apr. 15.
1,790	214	21,110	13,752	7,358	275	21	Apr. 22.
1,832	222	21,074	13,664	7,410	218	38	Apr. 29.
1,829	229	21,030	13,608	7,422	144	36	May 6.
1,835	226	21,175	13,777	7,398	121	22	May 13.
1,834	223	21,166	13,757	7,409	64	28	May 20.
1,847	226	21,024	13,625	7,399	38	29	May 27.
1,790	215	20,952	13,605	7,347	9	46	June 3.
1,821	238	20,877	13,552	7,325	9	59	June 10.
1,816	232	20,446	13,255	7,191	310	57	June 17.
1,879	232	20,455	13,286	7,169	309	63	June 24.
1,808	233	20,860	13,688	7,172	309	22	July 1.
1,854	232	20,780	13,604	7,176	271	40	July 8.
1,854	217	20,776	13,634	7,142	237	43	July 15.
1,855	218	20,602	13,481	7,121	209	60	July 22.
1,844	220	20,617	13,473	7,144	190	55	July 29.
1,758	220	20,513	13,414	7,099	130	58	Aug. 5.
1,821	233	20,460	13,355	7,105	75	56	Aug. 12.
1,814	236	20,254	13,196	7,058	45	90	Aug. 19.
1,787	247	20,212	13,195	7,017	42	94	Aug. 26.
1,807	227	20,247	13,244	7,003	42	107	Sept. 2.
1,739	242	20,145	13,195	6,950	-----	113	Sept. 9.
1,858	225	20,029	13,134	6,895	420	113	Sept. 16.
1,736	259	19,722	12,885	6,837	404	146	Sept. 23.
1,816	255	20,002	13,227	6,775	376	154	Sept. 20.
1,727	271	19,363	12,739	6,624	309	274	Oct. 7.
1,680	278	19,123	12,587	6,536	282	414	Oct. 14.
1,748	265	18,939	12,521	6,418	187	451	Oct. 21.
1,714	264	18,807	12,449	6,358	161	453	Oct. 28.
1,605	264	18,640	12,343	6,297	129	428	Nov. 4.
1,583	254	18,543	12,287	6,256	89	406	Nov. 11.
1,608	238	18,520	12,279	6,241	89	385	Nov. 18.
1,614	245	18,417	12,206	6,211	71	397	Nov. 25.
1,567	236	18,341	12,199	6,142	57	424	Dec. 2.
1,591	248	18,178	12,105	6,073	5	423	Dec. 9.
1,667	259	18,172	12,168	6,004	553	392	Dec. 16.
1,526	292	17,718	11,771	5,947	352	567	Dec. 23.
1,833	271	17,775	11,877	5,898	352	685	Dec. 30.
							Monthly averages:
1,846	249	20,836	13,763	7,073	114	82	January.
1,792	222	20,839	13,626	7,213	83	57	February.
1,811	209	20,944	13,678	7,266	240	35	March.
1,799	212	21,059	13,731	7,328	307	26	April.
1,836	226	21,099	13,692	7,407	92	28	May.
1,827	229	20,683	13,425	7,258	159	56	June.
1,843	224	20,727	13,576	7,151	243	44	July.
1,795	234	20,360	13,290	7,070	73	75	August.
1,791	242	20,029	13,137	6,892	248	127	September.
1,717	270	19,058	12,574	6,484	235	398	October.
1,603	250	18,530	12,279	6,251	95	404	November.
1,637	261	18,037	12,024	6,013	264	499	December.

## No. 59.—REPORTING MEMBER BANKS IN NEW YORK CITY—

[In millions of dollars]

Date or month	Total loans and invest- ments	Loans			Investments		
		Total	On se- curities	All other	Total	U. S. Govern- ment securities	Other securities
1931							
Jan. 7.....	7,968	5,658	3,233	2,425	2,310	1,225	1,085
Jan. 14.....	7,890	5,577	3,124	2,454	2,312	1,243	1,070
Jan. 21.....	7,880	5,563	3,061	2,502	2,317	1,263	1,054
Jan. 28.....	7,886	5,534	3,024	2,510	2,352	1,284	1,068
Feb. 4.....	7,965	5,517	3,014	2,503	2,448	1,349	1,099
Feb. 11.....	7,962	5,513	3,050	2,463	2,449	1,348	1,101
Feb. 18.....	7,953	5,466	3,114	2,342	2,497	1,365	1,132
Feb. 25.....	7,980	5,469	3,137	2,332	2,511	1,351	1,160
Mar. 4.....	7,954	5,481	3,160	2,321	2,473	1,357	1,116
Mar. 11.....	7,829	5,354	3,082	2,272	2,475	1,348	1,127
Mar. 18.....	8,083	5,529	3,219	2,310	2,554	1,457	1,097
Mar. 25.....	8,036	5,521	3,244	2,277	2,515	1,404	1,111
Apr. 1.....	7,974	5,451	3,183	2,268	2,523	1,398	1,125
Apr. 8.....	7,858	5,302	3,066	2,236	2,556	1,423	1,133
Apr. 15.....	7,897	5,338	3,083	2,255	2,559	1,412	1,147
Apr. 22.....	7,880	5,311	3,063	2,248	2,569	1,393	1,176
Apr. 29.....	7,834	5,207	3,003	2,204	2,627	1,445	1,132
May 6.....	7,806	5,212	3,045	2,167	2,594	1,414	1,180
May 13.....	7,952	5,302	3,119	2,183	2,650	1,445	1,205
May 20.....	7,925	5,266	3,025	2,241	2,659	1,474	1,185
May 27.....	7,815	5,152	2,969	2,188	2,663	1,505	1,158
June 3.....	7,804	5,107	2,920	2,187	2,697	1,525	1,172
June 10.....	7,756	5,060	2,876	2,184	2,666	1,553	1,143
June 17.....	7,594	5,006	2,797	2,209	2,588	1,491	1,097
June 24.....	7,621	5,028	2,791	2,237	2,593	1,521	1,072
July 1.....	7,844	5,191	2,862	2,329	2,653	1,607	1,046
July 8.....	7,789	5,146	2,803	2,343	2,643	1,603	1,040
July 15.....	7,805	5,155	2,758	2,397	2,650	1,607	1,043
July 22.....	7,712	5,093	2,712	2,381	2,619	1,587	1,032
July 29.....	7,752	5,060	2,685	2,375	2,692	1,639	1,033
Aug. 5.....	7,763	5,100	2,648	2,452	2,663	1,636	1,027
Aug. 12.....	7,566	4,949	2,633	2,316	2,617	1,586	1,031
Aug. 19.....	7,563	4,982	2,622	2,360	2,581	1,563	1,018
Aug. 26.....	7,641	5,009	2,655	2,354	2,632	1,615	1,017
Sept. 2.....	7,692	5,072	2,683	2,389	2,620	1,588	1,032
Sept. 9.....	7,666	5,017	2,643	2,374	2,649	1,592	1,037
Sept. 16.....	7,663	4,974	2,641	2,353	2,639	1,663	1,026
Sept. 23.....	7,775	5,036	2,641	2,395	2,739	1,673	1,066
Sept. 30.....	7,924	5,059	2,677	2,382	2,865	1,745	1,120
Oct. 7.....	7,648	4,801	2,469	2,332	2,847	1,756	1,091
Oct. 14.....	7,538	4,670	2,403	2,267	2,868	1,781	1,087
Oct. 21.....	7,351	4,540	2,300	2,240	2,811	1,739	1,072
Oct. 28.....	7,326	4,552	2,305	2,247	2,774	1,722	1,052
Nov. 4.....	7,310	4,547	2,287	2,260	2,763	1,724	1,039
Nov. 11.....	7,240	4,474	2,270	2,204	2,766	1,732	1,034
Nov. 18.....	7,262	4,525	2,297	2,228	2,737	1,702	1,035
Nov. 25.....	7,220	4,535	2,255	2,280	2,685	1,660	1,025
Dec. 2.....	7,181	4,488	2,239	2,249	2,693	1,676	1,017
Dec. 9.....	7,064	4,425	2,210	2,215	2,639	1,657	982
Dec. 16.....	7,258	4,451	2,208	2,243	2,807	1,836	971
Dec. 23.....	7,175	4,420	2,231	2,189	2,755	1,778	977
Dec. 30.....	7,147	4,492	2,295	2,197	2,655	1,712	943
Monthly averages:							
January.....	7,906	5,583	3,111	2,472	2,323	1,254	1,069
February.....	7,965	5,489	3,079	2,410	2,476	1,353	1,123
March.....	7,975	5,471	3,176	2,295	2,504	1,391	1,113
April.....	7,889	5,322	3,080	2,242	2,567	1,414	1,153
May.....	7,875	5,233	3,039	2,194	2,642	1,460	1,182
June.....	7,694	5,050	2,846	2,204	2,644	1,523	1,121
July.....	7,780	5,129	2,764	2,365	2,651	1,608	1,043
August.....	7,633	5,010	2,640	2,370	2,623	1,606	1,023
September.....	7,744	5,032	2,657	2,375	2,712	1,652	1,060
October.....	7,466	4,641	2,369	2,272	2,825	1,750	1,075
November.....	7,258	4,520	2,277	2,243	2,738	1,705	1,033
December.....	7,165	4,455	2,237	2,218	2,710	1,732	978

Back figures.—See Annual Report for 1930 (Table 53).

## PRINCIPAL RESOURCES AND LIABILITIES, BY WEEKS, 1931

[In millions of dollars]

Reserve with Federal reserve bank	Cash in vault	Net demand plus time deposits			Government deposits	Borrowings at Federal reserve banks	Date or month
		Total	Net demand	Time			
							1931
821	79	7,091	5,911	1,180	25	17	Jan. 7.
883	62	7,093	5,921	1,172	20	4	Jan. 14.
859	53	7,021	5,820	1,201	17		Jan. 21.
865	51	7,065	5,865	1,200	16		Jan. 28.
789	49	7,060	5,851	1,209	16		Feb. 4.
798	54	7,058	5,833	1,225	14	10	Feb. 11.
804	43	7,059	5,785	1,274	14		Feb. 18.
816	46	7,113	5,838	1,275.	14		Feb. 25.
784	43	7,013	5,781	1,232	5		Mar. 4.
866	44	7,081	5,885	1,196			Mar. 11.
853	42	7,144	5,945	1,199	168		Mar. 18.
793	42	7,082	5,869	1,213	131		Mar. 25.
822	41	7,084	5,849	1,235	112		Apr. 1.
780	43	6,914	5,697	1,217	98		Apr. 8.
773	42	6,968	5,749	1,219	112		Apr. 15.
793	42	6,989	5,775	1,214	73		Apr. 22.
833	49	7,015	5,764	1,251	55		Apr. 12.
817	56	6,991	5,736	1,255	35		May 6.
829	48	7,149	5,880	1,269	30		May 13.
815	45	7,117	5,869	1,248	16		May 25.
867	48	7,069	5,818	1,251	9		May 27.
792	44	6,990	5,775	1,215	2		June 3.
805	45	6,946	5,729	1,217	2		June 10.
847	42	6,670	5,495	1,175	108		June 17.
917	43	6,803	5,611	1,192	108		June 24.
825	44	7,052	5,863	1,189	108		July 1.
849	44	6,968	5,786	1,182	95		July 8.
883	43	7,034	5,871	1,163	83		July 15.
886	42	6,941	5,791	1,150	73		July 22.
871	42	6,981	5,829	1,152	66		July 29.
779	54	6,881	5,758	1,123	45	2	Aug. 5.
844	55	6,807	5,676	1,131	27		Aug. 12.
836	48	6,718	5,605	1,113	16		Aug. 19.
811	64	6,765	5,657	1,108	15	8	Aug. 26.
811	53	6,815	5,708	1,107	15	8	Sept. 2.
766	55	6,27	5,638	1,089		2	Sept. 9.
889	50	6,767	5,666	1,101	128		Sept. 16.
785	61	6,741	5,650	1,091	121	3	Sept. 23.
890	62	7,076	6,003	1,073	115	2	Sept. 30.
791	61	6,648	5,601	1,047	94	58	Oct. 7.
751	65	6,518	5,484	1,034	87	121	Oct. 14.
839	61	6,486	5,529	957	57	70	Oct. 21.
821	59	6,473	5,544	929	49	47	Oct. 28.
724	61	6,318	5,413	905	40	17	Nov. 4.
723	53	6,255	5,353	902	27	16	Nov. 11.
731	48	6,272	5,363	909	27	16	Nov. 18.
748	55	6,267	5,360	907	21	16	Nov. 25.
710	47	6,213	5,335	878	18	14	Dec. 2.
722	51	6,121	5,290	831	1	12	Dec. 9.
798	52	6,186	5,376	810	264		Dec. 16.
705	68	5,951	5,162	789	166	98	Dec. 23.
941	58	5,996	5,217	779	166	289	Dec. 30.
							Monthly averages:
857	61	7,067	5,879	1,188	19	5	January.
802	48	7,073	5,827	1,246	14	2	February.
824	43	7,080	5,870	1,210	76		March.
800	43	6,994	5,767	1,227	90		April.
832	49	7,082	5,826	1,256	22		May.
840	43	6,852	5,652	1,200	55		June.
863	43	6,995	5,828	1,167	85		July.
817	55	6,793	5,674	1,119	26	3	August.
826	56	6,825	5,733	1,092	76	3	September.
801	62	6,532	5,540	992	72	74	October.
732	54	6,278	5,372	906	29	16	November.
775	55	6,094	5,276	818	123	83	December.

## No. 60.—REPORTING MEMBER BANKS OUTSIDE NEW YORK CITY—

[In millions of dollars]

Date or month	Total loans and invest- ments	Loans			Investments		
		Total	On se- curities	All other	Total	U. S. Gov- ernment securities	Other securities
1931							
Jan. 7.....	14, 808	10, 406	4, 420	5, 986	4, 402	1, 864	2, 538
Jan. 14.....	14, 776	10, 345	4, 398	5, 946	4, 431	1, 903	2, 528
Jan. 21.....	14, 723	10, 277	4, 364	5, 912	4, 446	1, 921	2, 525
Jan. 28.....	14, 710	10, 219	4, 355	5, 864	4, 491	1, 947	2, 544
Feb. 4.....	14, 717	10, 151	4, 289	5, 862	4, 566	2, 007	2, 559
Feb. 11.....	14, 697	10, 092	4, 269	5, 823	4, 605	2, 007	2, 598
Feb. 18.....	14, 697	10, 038	4, 211	5, 827	4, 659	2, 049	2, 610
Feb. 25.....	14, 667	9, 995	4, 176	5, 819	4, 672	2, 063	2, 609
Mar. 4.....	14, 667	9, 960	4, 096	5, 864	4, 707	2, 087	2, 620
Mar. 11.....	14, 748	10, 023	4, 155	5, 868	4, 725	2, 087	2, 638
Mar. 18.....	15, 028	9, 989	4, 146	5, 843	5, 039	2, 403	2, 636
Mar. 25.....	15, 010	9, 949	4, 105	5, 844	5, 061	2, 410	2, 651
Apr. 1.....	14, 959	9, 931	4, 073	5, 858	5, 023	2, 379	2, 649
Apr. 8.....	14, 987	9, 910	4, 080	5, 830	5, 077	2, 425	2, 652
Apr. 15.....	15, 154	9, 920	4, 111	5, 809	5, 234	2, 565	2, 669
Apr. 22.....	15, 107	9, 828	4, 075	5, 753	5, 279	2, 575	2, 704
Apr. 29.....	15, 062	9, 786	4, 049	5, 737	5, 276	2, 551	2, 725
May 6.....	14, 962	9, 710	3, 991	5, 719	5, 252	2, 556	2, 696
May 13.....	14, 826	9, 623	3, 927	5, 696	5, 203	2, 530	2, 673
May 20.....	14, 783	9, 639	3, 956	5, 683	5, 144	2, 473	2, 671
May 26.....	14, 783	9, 661	3, 959	5, 702	5, 122	2, 432	2, 690
June 3.....	14, 732	9, 623	3, 947	5, 676	5, 109	2, 464	2, 645
June 10.....	14, 696	9, 581	3, 915	5, 666	5, 115	2, 466	2, 649
June 17.....	14, 831	9, 576	3, 923	5, 653	5, 255	2, 600	2, 655
June 24.....	14, 722	9, 512	3, 912	5, 600	5, 210	2, 573	2, 637
July 1.....	14, 642	9, 500	3, 883	5, 617	5, 142	2, 522	2, 620
July 8.....	14, 698	9, 490	3, 862	5, 628	5, 208	2, 521	2, 687
July 15.....	14, 610	9, 480	3, 875	5, 605	5, 130	2, 512	2, 618
July 22.....	14, 572	9, 434	3, 858	5, 576	5, 133	2, 514	2, 624
July 29.....	14, 544	9, 426	3, 859	5, 567	5, 118	2, 494	2, 624
Aug. 5.....	14, 501	9, 406	3, 864	5, 542	5, 095	2, 481	2, 614
Aug. 12.....	14, 509	9, 393	3, 846	5, 547	5, 116	2, 483	2, 633
Aug. 19.....	14, 438	9, 356	3, 831	5, 525	5, 082	2, 468	2, 614
Aug. 26.....	14, 389	9, 326	3, 822	5, 504	5, 063	2, 463	2, 600
Sept. 2.....	14, 371	9, 326	3, 817	5, 509	5, 045	2, 458	2, 587
Sept. 9.....	14, 350	9, 316	3, 799	5, 517	5, 034	2, 446	2, 588
Sept. 16.....	14, 469	9, 289	3, 773	5, 516	5, 180	2, 602	2, 578
Sept. 23.....	14, 297	9, 192	3, 720	5, 472	5, 105	2, 524	2, 581
Sept. 30.....	14, 183	9, 132	3, 669	5, 463	5, 051	2, 478	2, 573
Oct. 7.....	14, 041	9, 057	3, 612	5, 445	4, 984	2, 438	2, 546
Oct. 14.....	13, 963	9, 010	3, 598	5, 412	4, 953	2, 419	2, 534
Oct. 21.....	13, 938	9, 001	3, 606	5, 395	4, 937	2, 420	2, 517
Oct. 28.....	13, 895	8, 969	3, 592	5, 377	4, 926	2, 411	2, 515
Nov. 4.....	13, 837	8, 963	3, 580	5, 383	4, 874	2, 384	2, 490
Nov. 11.....	13, 793	8, 947	3, 578	5, 369	4, 846	2, 367	2, 479
Nov. 18.....	13, 740	8, 917	3, 592	5, 325	4, 823	2, 362	2, 461
Nov. 25.....	13, 688	8, 870	3, 576	5, 294	4, 818	2, 357	2, 461
Dec. 2.....	13, 675	8, 862	3, 568	5, 294	4, 813	2, 357	2, 456
Dec. 9.....	13, 600	8, 812	3, 550	5, 262	4, 788	2, 340	2, 448
Dec. 16.....	13, 705	8, 761	3, 533	5, 228	4, 944	2, 500	2, 444
Dec. 23.....	13, 559	8, 699	3, 502	5, 197	4, 860	2, 430	2, 430
Dec. 30.....	13, 385	8, 612	3, 482	5, 130	4, 773	2, 348	2, 425
Monthly averages:							
January.....	14, 754	10, 311	4, 384	5, 927	4, 443	1, 909	2, 534
February.....	14, 694	10, 068	4, 236	5, 832	4, 626	2, 032	2, 594
March.....	14, 864	9, 981	4, 126	5, 855	4, 853	2, 247	2, 636
April.....	15, 053	9, 875	4, 077	5, 798	5, 178	2, 499	2, 679
May.....	14, 838	9, 658	3, 959	5, 699	5, 180	2, 497	2, 683
June.....	14, 745	9, 573	3, 924	5, 649	5, 172	2, 525	2, 647
July.....	14, 013	9, 466	3, 867	5, 599	5, 147	2, 513	2, 634
August.....	14, 460	9, 370	3, 840	5, 530	5, 090	2, 474	2, 616
September.....	14, 334	9, 251	3, 756	5, 495	5, 082	2, 502	2, 581
October.....	13, 959	9, 009	3, 602	5, 407	4, 950	2, 421	2, 529
November.....	13, 765	8, 925	3, 582	5, 343	4, 840	2, 367	2, 473
December.....	13, 584	8, 749	3, 526	5, 223	4, 835	2, 395	2, 440

Back figures.—See Annual Report for 1930 (Table 54).



PRINCIPAL RESOURCES AND LIABILITIES

[In millions of dollars]

Reserve with Federal reserve banks	Cash in vault	Net demand plus time deposits			Government deposits	Borrowings at Federal reserve banks	Date or month
		Total	Net demand	Time			
							1931
1,006	203	13,773	7,910	5,863	123	109	Jan. 7.
987	193	13,827	7,940	5,887	95	76	Jan. 14.
987	178	13,758	7,869	5,889	83	70	Jan. 21.
977	177	13,714	7,815	5,899	77	53	Jan. 28.
996	168	13,749	7,798	5,951	77	65	Feb. 4.
988	180	13,789	7,839	5,950	66	58	Feb. 11.
992	170	13,754	7,785	5,969	65	52	Feb. 18.
985	178	13,776	7,776	6,000	66	42	Feb. 25.
989	168	13,790	7,733	6,057	24	47	Mar. 4.
981	171	13,891	7,840	6,051	-----	33	Mar. 11
993	163	13,887	7,837	6,050	354	27	Mar. 18.
986	163	13,886	7,821	6,065	277	35	Mar. 25.
988	162	13,961	7,900	6,061	233	29	Apr. 1.
1,017	163	14,037	7,981	6,056	205	20	Apr. 8.
995	166	14,147	8,062	6,085	283	19	Apr. 15.
997	172	14,121	7,977	6,144	202	21	Apr. 22.
999	173	14,059	7,900	6,159	163	38	Apr. 29.
1,012	173	14,039	7,872	6,167	109	36	May 6.
1,006	178	14,026	7,897	6,129	91	22	May 13.
1,019	178	14,049	7,888	6,161	48	28	May 20.
980	178	13,955	7,807	6,148	29	29	May 27.
998	171	13,962	7,830	6,132	7	46	June 3.
1,016	193	13,931	7,823	6,108	7	59	June 10.
969	190	13,776	7,760	6,016	202	57	June 17.
962	189	13,652	7,675	5,977	201	63	June 24.
983	189	13,808	7,825	5,983	201	22	July 1.
1,005	188	13,812	7,818	5,994	176	49	July 8.
971	174	13,742	7,763	5,979	154	43	July 15.
969	176	13,661	7,690	5,971	136	60	July 22.
973	178	13,636	7,644	5,992	124	55	July 29.
979	166	13,632	7,656	5,970	85	56	Aug. 5.
977	178	13,653	7,679	5,974	48	56	Aug. 12.
978	188	13,536	7,591	5,945	29	90	Aug. 19.
976	183	13,447	7,538	5,909	27	86	Aug. 26.
996	174	13,432	7,536	5,896	27	99	Sept. 2.
873	187	13,418	7,557	5,861	-----	111	Sept. 9.
969	175	13,262	7,468	5,794	292	113	Sept. 16.
851	198	12,981	7,235	5,746	283	143	Sept. 23.
936	193	12,926	7,224	5,702	261	152	Sept. 30.
936	210	12,715	7,138	5,577	215	216	Oct. 7.
929	213	12,605	7,103	5,502	195	293	Oct. 14.
909	204	12,453	6,992	5,461	130	381	Oct. 21.
893	205	12,334	6,905	5,429	112	406	Oct. 28.
881	203	12,322	6,930	5,392	89	411	Nov. 4.
860	201	12,288	6,934	5,354	62	390	Nov. 11.
877	190	12,248	6,916	5,332	62	369	Nov. 18.
866	190	12,150	6,846	5,304	50	381	Nov. 25.
857	189	12,128	6,864	5,264	39	410	Dec. 2.
869	197	12,057	6,815	5,242	4	416	Dec. 9.
869	207	11,986	6,792	5,194	289	392	Dec. 16.
821	224	11,767	6,609	5,158	186	469	Dec. 23.
892	213	11,779	6,660	5,119	186	396	Dec. 30.
							Monthly averages:
989	188	13,769	7,884	5,885	95	77	January.
990	174	13,766	7,789	5,967	69	55	February.
987	166	13,864	7,808	6,056	164	35	March.
999	169	14,065	7,964	6,101	217	26	April.
1,004	177	14,017	7,866	6,151	70	28	May.
987	186	13,831	7,773	6,058	104	56	June.
980	181	13,732	7,748	5,984	58	44	July.
978	179	13,567	7,616	5,951	47	72	August.
965	186	13,204	7,404	5,800	172	124	September.
916	208	12,526	7,034	5,492	163	324	October.
871	196	12,252	6,907	5,345	66	388	November.
862	206	11,943	6,748	5,195	141	416	December.

**No. 61.—REPORTING MEMBER BANKS—BANKERS' BALANCES, BY WEEKS: TOTAL,  
NEW YORK CITY, OTHER LEADING CITIES**

[In millions of dollars]

1931	Due to banks			Due from banks		
	Total	New York City	Other leading cities	Total	New York City	Other leading cities
Jan. 7.....	3,597	1,288	2,309	1,596	92	1,504
Jan. 14.....	3,698	1,305	2,393	1,710	88	1,622
Jan. 21.....	3,619	1,271	2,348	1,681	82	1,599
Jan. 28.....	3,622	1,254	2,368	1,692	103	1,589
Feb. 4.....	3,779	1,296	2,483	1,736	85	1,651
Feb. 11.....	3,826	1,328	2,498	1,778	79	1,699
Feb. 18.....	3,807	1,308	2,499	1,782	101	1,681
Feb. 25.....	3,777	1,276	2,501	1,848	106	1,742
Mar. 4.....	3,835	1,315	2,520	1,855	97	1,758
Mar. 11.....	3,755	1,253	2,502	1,808	99	1,709
Mar. 18.....	3,994	1,382	2,612	1,956	127	1,829
Mar. 25.....	3,912	1,311	2,601	1,866	116	1,750
Apr. 1.....	3,989	1,427	2,562	1,769	125	1,644
Apr. 8.....	3,907	1,254	2,653	1,776	95	1,681
Apr. 15.....	3,898	1,262	2,636	1,804	117	1,687
Apr. 22.....	3,680	1,144	2,536	1,686	108	1,578
Apr. 29.....	3,594	1,160	2,434	1,603	95	1,508
May 6.....	3,712	1,208	2,504	1,649	90	1,559
May 13.....	3,848	1,314	2,534	1,839	94	1,745
May 20.....	3,670	1,227	2,443	1,724	88	1,636
May 27.....	3,632	1,178	2,454	1,732	78	1,654
June 3.....	3,705	1,189	2,516	1,718	100	1,618
June 10.....	3,698	1,203	2,495	1,793	122	1,671
June 17.....	3,392	1,079	2,313	1,555	107	1,448
June 24.....	3,330	1,107	2,223	1,523	107	1,416
July 1.....	3,780	1,406	2,374	1,719	135	1,584
July 8.....	3,719	1,321	2,398	1,702	96	1,606
July 15.....	3,602	1,258	2,344	1,698	103	1,595
July 22.....	3,438	1,201	2,237	1,606	102	1,504
July 29.....	3,368	1,180	2,188	1,557	80	1,477
Aug. 5.....	3,456	1,212	2,244	1,546	80	1,466
Aug. 12.....	3,343	1,130	2,213	1,477	77	1,400
Aug. 19.....	3,219	1,102	2,117	1,426	72	1,354
Aug. 25.....	3,052	1,029	2,023	1,322	75	1,247
Sept. 2.....	3,192	1,107	2,085	1,374	86	1,288
Sept. 9.....	3,144	1,050	2,094	1,341	65	1,276
Sept. 16.....	3,078	1,046	2,032	1,358	89	1,269
Sept. 23.....	2,907	1,027	1,880	1,247	82	1,165
Sept. 30.....	3,071	1,204	1,867	1,282	95	1,187
Oct. 7.....	2,881	1,055	1,826	1,131	81	1,050
Oct. 14.....	2,787	1,025	1,762	1,155	88	1,067
Oct. 21.....	2,624	978	1,646	1,039	76	963
Oct. 28.....	2,528	956	1,572	981	69	912
Nov. 4.....	2,654	983	1,671	1,043	74	969
Nov. 11.....	2,626	967	1,659	1,057	68	989
Nov. 18.....	2,543	887	1,656	1,020	61	959
Nov. 25.....	2,452	879	1,573	952	59	893
Dec. 2.....	2,513	880	1,633	988	66	922
Dec. 9.....	2,387	819	1,568	928	52	876
Dec. 16.....	2,540	923	1,617	1,012	71	941
Dec. 23.....	2,385	864	1,521	939	57	882
Dec. 30.....	2,472	900	1,572	993	71	922

*Back figures.*—See Annual Reports for 1930 (Table 55), 1929 (Table 53), and 1928 (Table 56), and Federal Reserve Bulletin for March and January, 1929.

## BROKERS' LOANS

**No. 62.**—LOANS TO BROKERS AND DEALERS, SECURED BY STOCKS AND BONDS,  
MADE BY REPORTING MEMBER BANKS IN NEW YORK CITY, BY WEEKS

[In millions of dollars]

1931	Demand and time loans				Demand loans				Time loans			
	Total	For own account	For out-of-town banks <sup>1</sup>	For others	Total	For own account	For out-of-town banks <sup>1</sup>	For others	Total	For own account	For out-of-town banks <sup>1</sup>	For others
Jan. 7.....	1,879	1,206	315	358	1,422	826	286	310	457	380	30	48
Jan. 14.....	1,820	1,132	343	344	1,374	767	314	294	445	366	29	51
Jan. 21.....	1,757	1,101	330	326	1,312	732	301	280	445	370	30	46
Jan. 28.....	1,734	1,089	328	317	1,303	727	300	276	431	362	28	41
Feb. 4.....	1,716	1,099	318	299	1,294	736	294	265	422	363	24	34
Feb. 11.....	1,749	1,147	315	287	1,335	790	291	253	414	357	24	33
Feb. 18.....	1,772	1,229	267	276	1,365	872	249	243	407	357	18	33
Feb. 25.....	1,798	1,267	260	271	1,390	907	243	240	408	360	17	31
Mar. 4.....	1,790	1,316	210	264	1,392	964	195	233	398	352	15	31
Mar. 11.....	1,819	1,236	293	290	1,411	872	278	261	408	364	15	29
Mar. 18.....	1,913	1,373	294	246	1,502	1,005	278	219	411	368	16	27
Mar. 25.....	1,908	1,414	260	234	1,517	1,063	245	209	391	351	15	25
Apr. 1.....	1,875	1,391	258	226	1,506	1,062	243	201	369	329	15	25
Apr. 8.....	1,822	1,277	300	245	1,453	946	286	221	369	331	14	24
Apr. 15.....	1,849	1,324	286	239	1,487	998	271	217	362	326	15	22
Apr. 22.....	1,844	1,350	270	224	1,489	1,025	259	205	355	325	11	19
Apr. 29.....	1,730	1,268	243	219	1,382	951	229	201	348	317	14	18
May 6.....	1,699	1,293	213	193	1,353	977	200	176	346	316	13	17
May 13.....	1,671	1,360	159	152	1,337	1,054	146	137	334	306	13	15
May 20.....	1,631	1,270	185	176	1,292	953	178	161	339	317	8	14
May 27.....	1,574	1,191	207	176	1,234	872	200	162	340	319	6	15
June 3.....	1,539	1,169	199	171	1,190	841	192	157	349	328	7	14
June 10.....	1,490	1,135	177	178	1,128	794	171	164	362	341	6	14
June 17.....	1,419	1,070	177	172	1,060	728	171	161	359	342	6	11
June 24.....	1,406	1,065	170	171	1,032	706	166	160	374	359	4	11
July 1.....	1,479	1,129	181	169	1,098	763	177	158	381	366	4	11
July 8.....	1,455	1,090	194	171	1,072	722	190	161	383	368	4	10
July 15.....	1,430	1,055	209	166	1,028	663	205	160	402	392	4	6
July 22.....	1,416	1,033	215	168	1,001	631	210	160	415	402	5	8
July 29.....	1,360	1,002	219	169	976	601	214	161	414	401	5	8
Aug. 5.....	1,346	960	222	164	938	563	217	158	408	397	5	6
Aug. 12.....	1,329	936	230	163	921	538	225	158	408	398	5	5
Aug. 19.....	1,343	950	228	165	945	563	222	160	398	387	6	5
Aug. 26.....	1,349	960	223	166	953	575	218	160	396	385	5	6
Sept. 2.....	1,396	983	220	163	977	602	215	160	389	381	5	3
Sept. 9.....	1,325	949	215	161	935	568	209	158	390	381	6	3
Sept. 16.....	1,271	913	203	155	904	554	198	152	367	359	5	3
Sept. 23.....	1,207	921	145	141	853	572	142	139	354	349	3	2
Sept. 30.....	1,172	948	87	137	835	415	85	134	337	333	2	3
Oct. 7.....	1,001	798	77	126	632	485	75	123	319	313	2	3
Oct. 14.....	928	699	85	144	644	420	84	140	284	279	1	4
Oct. 21.....	854	603	102	179	614	337	100	176	270	266	2	3
Oct. 28.....	869	594	97	178	606	337	95	174	263	257	2	4
Nov. 4.....	849	583	97	169	594	333	95	166	255	250	2	3
Nov. 11.....	831	553	116	162	594	322	113	158	237	231	3	4
Nov. 18 <sup>2</sup> .....	775	623	140	<sup>2</sup> 12	560	415	137	<sup>2</sup> 8	215	208	3	<sup>2</sup> 4
Nov. 25.....	751	591	141	19	550	396	139	15	201	195	2	4
Dec. 2.....	720	567	132	21	532	385	130	17	188	182	2	4
Dec. 9.....	690	552	117	21	515	383	115	17	175	169	2	4
Dec. 16.....	662	555	98	9	500	399	96	5	162	156	2	4
Dec. 23.....	611	553	51	7	451	399	49	3	160	154	2	4
Dec. 30.....	591	544	41	6	442	400	39	3	149	144	2	3
Averages:												
January.....	1,798	1,132	329	337	1,353	763	300	290	445	369	29	47
February.....	1,750	1,156	290	283	1,346	827	269	250	413	359	21	33
March.....	1,858	1,335	264	259	1,456	976	249	231	402	359	15	28
April.....	1,824	1,322	271	231	1,463	996	258	209	361	325	14	22
May.....	1,644	1,279	191	174	1,304	964	181	159	340	315	10	15
June.....	1,464	1,110	181	173	1,103	767	175	161	361	343	6	12
July.....	1,434	1,062	204	168	1,035	676	199	160	399	396	4	9
August.....	1,342	951	226	165	939	560	220	159	403	382	5	6
September.....	1,268	943	174	151	901	582	170	149	367	361	4	3
October.....	921	674	90	157	637	395	89	153	284	279	2	3
November.....	802	588	124	90	575	367	121	87	227	221	2	4
December.....	655	544	88	13	488	393	86	9	167	161	2	4

<sup>1</sup> Member and nonmember banks outside New York City (domestic banks only); includes unknown amount for customers of these banks.

<sup>2</sup> New clearing-house rule relating to "Loans for account of others" became effective Nov. 16, 1931. For explanation see Federal Reserve Bulletin for December, 1931, p. 657.

Back figures.—See Annual Reports for 1930 (Table 56), 1929 (Table 54), 1928 (Table 57), and 1927 (Table 46).

## No. 63.—BROKERS' BORROWINGS, 1927-1931

[Net borrowings on collateral in New York City as reported by members of the New York Stock Exchange]

[In millions of dollars]

Date	On demand and on time			On demand			On time		
	Total	From New York banks and trust companies	From private banks, brokers, and foreign banking agencies, etc.	Total	From New York banks and trust companies	From private banks, brokers, foreign banking agencies, etc.	Total	From New York banks, trust companies, etc.	From private banks, foreign banking agencies, etc.
1927									
Jan. 31	3,139	2,670	469	2,328	1,964	365	810	707	104
Feb. 28	3,256	2,757	499	2,475	2,085	391	781	673	108
Mar. 31	3,290	2,790	500	2,505	2,112	393	785	679	107
Apr. 30	3,341	2,865	476	2,541	2,146	395	800	719	81
May 31	3,458	2,968	490	2,674	2,254	420	784	713	70
June 30	3,569	3,065	504	2,757	2,316	441	812	749	63
July 30	3,642	3,145	497	2,765	2,343	421	877	802	76
Aug. 31	3,674	3,170	504	2,746	2,330	415	928	840	89
Sept. 30	3,915	3,340	575	3,018	2,539	479	897	801	96
Oct. 31	3,946	3,363	583	3,023	2,549	475	923	814	108
Nov. 30	4,092	3,519	573	3,134	2,675	459	958	844	113
Dec. 31	4,433	3,812	621	3,481	2,963	518	952	849	103
1928									
Jan. 31	4,420	3,805	615	3,393	2,882	511	1,027	923	104
Feb. 29	4,323	3,737	585	3,294	2,807	488	1,028	931	98
Mar. 31	4,640	3,947	693	3,580	3,016	564	1,060	931	129
Apr. 30	4,908	4,246	662	3,739	3,201	537	1,169	1,045	124
May 31	5,274	4,568	707	4,070	3,455	616	1,204	1,113	91
June 30	4,898	4,169	730	3,742	3,122	619	1,157	1,046	110
July 31	4,837	4,150	687	3,768	3,183	585	1,070	967	107
Aug. 31	5,051	4,260	791	4,094	3,420	674	958	840	112
Sept. 29	5,514	4,647	866	4,090	3,939	751	824	709	116
Oct. 31	5,880	4,994	886	5,116	4,360	756	764	634	130
Nov. 30	6,392	5,412	979	5,614	4,771	843	777	641	136
Dec. 31	6,440	5,401	1,039	5,722	4,810	913	717	591	126
1929									
Jan. 31	6,735	5,664	1,071	5,983	5,043	939	752	621	132
Feb. 28	6,679	5,619	1,060	5,948	5,034	914	730	584	146
Mar. 30	6,804	5,713	1,091	6,210	5,231	979	594	482	113
Apr. 30	6,775	5,580	1,194	6,204	5,154	1,050	571	427	144
May 31	6,665	5,482	1,183	6,100	5,061	1,039	565	422	144
June 29	7,071	5,797	1,275	6,444	5,333	1,111	627	464	163
July 31	7,474	6,154	1,320	6,870	5,705	1,165	604	449	157
Aug. 31	7,882	6,492	1,390	7,162	5,962	1,200	720	530	190
Sept. 30	8,549	7,077	1,472	7,832	6,543	1,289	717	534	183
Oct. 31	6,109	5,313	796	5,238	4,639	699	871	674	197
Nov. 30	4,017	3,432	585	3,297	2,873	424	719	559	161
Dec. 31	3,990	3,370	620	3,376	2,883	494	613	487	126
1930									
Jan. 31	3,985	3,368	616	3,528	3,007	521	457	361	95
Feb. 28	4,168	3,529	639	3,711	3,162	548	457	367	90
Mar. 31	4,656	4,028	631	4,052	3,519	533	604	506	98
Apr. 30	5,063	4,409	654	4,363	3,819	543	700	590	111
May 31	4,748	4,139	609	3,967	3,464	503	781	675	106
June 30	3,728	3,201	527	2,980	2,521	459	747	680	67
July 31	3,689	3,227	462	3,021	2,607	414	668	620	48
Aug. 30	3,599	3,109	489	2,913	2,481	431	686	628	58
Sept. 30	3,481	3,057	425	2,830	2,451	380	651	606	45
Oct. 31	2,556	2,299	257	1,987	1,770	217	569	530	40
Nov. 29	2,162	1,929	234	1,691	1,481	210	471	447	24
Dec. 31	1,894	1,694	199	1,519	1,340	179	374	354	20
1931									
Jan. 31	1,720	1,557	163	1,366	1,223	143	354	334	20
Feb. 28	1,840	1,646	194	1,505	1,334	171	335	312	23
Mar. 31	1,909	1,692	217	1,630	1,425	204	279	267	12
Apr. 30	1,651	1,466	185	1,389	1,221	168	262	245	17
May 29	1,435	1,293	141	1,173	1,045	128	261	248	13
June 30	1,391	1,221	170	1,102	946	156	289	276	13
July 31	1,344	1,171	173	1,041	879	162	303	292	11
Aug. 31	1,354	1,160	194	1,069	885	184	285	275	10
Sept. 30	1,044	932	112	802	698	104	242	234	8
Oct. 31	796	688	108	616	512	103	181	176	5
Nov. 30	730	582	148	600	458	142	130	124	6
Dec. 31	587	455	132	502	374	128	85	81	4

Back figures.—See Annual Report for 1927 (Table 47) for figures for 1918-1922; figures for 1923-1925 not available.

**No. 64.—MEMBER BANK LOANS ON SECURITIES TO BROKERS (AND DEALERS IN SECURITIES) IN NEW YORK CITY, 1928-1931**

[In millions of dollars]

Call date	Total— All member banks	Member banks in New York City <sup>1</sup>	Member banks outside New York City			
			Total	In Chi- cago <sup>1</sup>	In other reserve cities	Outside reserve cities
1928—Oct. 3.....	1,899	880	1,019	119	522	378
Dec. 31.....	2,556	1,639	917	75	465	376
1929—Mar. 27.....	1,879	1,102	777	18	405	354
June 29.....	2,025	1,359	666	48	302	316
Oct. 4.....	1,885	1,096	789	59	354	376
Dec. 31.....	1,660	1,202	459	11	239	208
1930—Mar. 27.....	2,344	1,477	868	140	469	258
June 30.....	2,365	1,883	482	99	253	129
Sept. 24.....	2,472	1,714	757	233	409	115
Dec. 31.....	1,498	1,281	217	45	123	49
1931—Mar. 25.....	1,630	1,367	263	111	116	36
June 30.....	1,217	1,063	154	51	73	30
Sept. 29.....	928	839	88	27	29	32
Dec. 31.....	575	542	32	3	14	16

<sup>1</sup> Central reserve city banks only.

Back figures.—Not available.

**No. 65.—MEMBER BANK LOANS ON SECURITIES TO BROKERS (AND DEALERS IN SECURITIES) OUTSIDE NEW YORK CITY, 1928-1931**

[In millions of dollars]

Call date	Total— All member banks	Member banks in New York City <sup>1</sup>	Member banks outside New York City			
			Total	In Chi- cago <sup>1</sup>	In other reserve cities	Outside reserve cities
1928—Oct. 3.....	850	45	804	252	435	117
Dec. 31.....	975	50	925	309	509	107
1929—Mar. 27.....	1,014	52	962	311	538	114
June 29.....	921	63	858	242	511	105
Oct. 4.....	939	46	893	257	510	125
Dec. 31.....	803	55	748	240	425	83
1930—Mar. 27.....	706	60	646	194	360	93
June 30.....	819	68	750	229	431	90
Sept. 24.....	774	86	687	239	360	88
Dec. 31.....	675	104	571	201	312	59
1931—Mar. 25.....	575	121	454	159	231	64
June 30.....	515	127	388	133	208	47
Sept. 29.....	521	116	405	157	205	43
Dec. 31.....	391	87	304	124	152	28

<sup>1</sup> Central reserve city banks only.

Back figures.—Not available.

## BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING

### No. 66.—BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING, 1925-1931

[In millions of dollars]

End of month	Bankers' acceptances outstanding <sup>1</sup>							Commercial paper outstanding <sup>2</sup>						
	1925	1926	1927	1928	1929	1930	1931	1925	1926	1927	1928	1929	1930	1931
January.....	835	788	774	1,058	1,279	1,693	1,520	820	654	551	577	407	404	327
February.....	808	767	785	1,056	1,228	1,624	1,520	820	655	577	567	411	457	315
March.....	800	746	809	1,085	1,205	1,539	1,467	813	668	606	570	387	529	311
April.....	757	721	811	1,071	1,111	1,414	1,422	801	663	599	571	351	553	307
May.....	680	685	775	1,041	1,107	1,382	1,413	776	668	582	541	304	541	305
June.....	608	622	751	1,026	1,113	1,305	1,368	759	652	579	503	274	527	292
July.....	569	600	741	978	1,127	1,350	1,228	727	655	569	483	265	528	289
August.....	555	583	782	952	1,201	1,339	1,090	722	638	591	458	267	526	271
September.....	607	614	864	1,004	1,272	1,367	996	708	612	600	430	265	513	248
October.....	674	682	975	1,123	1,541	1,508	1,040	684	593	611	427	285	485	210
November.....	690	726	1,029	1,200	1,658	1,571	1,002	666	566	603	421	316	448	174
December.....	774	755	1,081	1,284	1,732	1,556	974	621	528	555	383	334	358	118

<sup>1</sup> Figures collected and compiled by American Acceptance Council.

<sup>2</sup> Paper maturing within 7 months. Figures reported by about 25 dealers to the Federal Reserve Bank of New York.

<sup>3</sup> Corrected.

*Back figures.*—Bankers' acceptances outstanding—figures for earlier years as follows: March, 1922, \$416,000,000; March, 1923, \$524,000,000; March, 1924, \$618,000,000; December, 1924, \$821,000,000. Commercial paper outstanding, see Annual Report for 1930 (Table 60).

### No. 67.—DOLLAR BANKERS' ACCEPTANCES OUTSTANDING, BY CLASSES <sup>1</sup>

[In thousands of dollars]

End of month	Total	Based on—				Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points
		Imports into United States	Exports from United States	Goods stored in United States (warehouse credits)	Goods shipped between domestic points		
1931							
January.....	1,520,190	214,000	400,129	34,897	257,493	65,042	548,628
February.....	1,519,857	211,796	398,389	35,838	260,839	71,330	543,665
March.....	1,466,737	212,334	389,568	36,798	245,667	62,221	520,148
April.....	1,422,022	211,064	360,283	32,892	238,141	73,107	506,533
May.....	1,412,515	207,479	361,161	28,248	235,669	75,170	504,788
June.....	1,368,373	202,369	348,946	29,415	224,783	69,217	493,644
July.....	1,228,202	185,830	329,832	35,108	202,392	51,748	423,293
August.....	1,090,400	177,945	276,048	27,555	174,529	42,988	391,335
September.....	996,365	173,682	257,396	27,690	162,478	36,714	338,405
October.....	1,039,785	172,954	260,911	23,675	213,870	37,891	330,483
November.....	1,002,305	158,058	254,101	18,483	239,230	34,067	298,365
December.....	974,059	158,500	221,619	15,559	251,346	30,858	296,177

<sup>1</sup> Figures collected and compiled by American Acceptance Council.

*Back figures.*—See Annual Reports for 1930 (Table 61), 1928 (Table 57), 1928 (Table 60), and 1927 (Table 49).

**No. 68.—DOLLAR BANKERS' ACCEPTANCES HELD BY GROUP OF ACCEPTING BANKS, 1925-1931**

[In thousands of dollars]

End of month	1925	1926	1927	1928	1929	1930	1931
January.....	222,265	118,956	54,987	79,968	79,246	220,467	571,404
February.....	185,752	127,580	166,485	90,090	89,050	182,930	549,548
March.....	192,994	132,104	104,484	99,058	117,430	166,663	472,246
April.....	186,221	137,144	86,976	56,397	95,129	157,527	410,249
May.....	154,650	107,389	94,561	58,183	87,396	165,611	464,163
June.....	124,606	66,817	88,947	71,289	84,284	205,110	553,519
July.....	116,338	57,630	86,412	52,642	90,032	278,642	668,034
August.....	93,539	63,644	132,890	50,331	82,378	267,337	606,469
September.....	88,878	47,634	103,592	53,187	70,768	316,678	409,895
October.....	103,643	56,214	118,167	43,711	129,413	384,173	230,407
November.....	85,037	64,444	116,913	50,345	244,463	493,002	296,161
December.....	92,519	77,007	104,999	75,842	191,061	371,452	262,092

NOTE.—Banks included are those which report to the American Acceptance Council; figures include both own acceptances held and purchased acceptances held.

**No. 69.—PURCHASED ACCEPTANCES HELD BY MEMBER BANKS ON CALL DATES**

[In thousands of dollars]

Call date	Total—all member banks	Member banks in New York City <sup>1</sup>	Member banks outside New York City			
			Total	In Chicago <sup>1</sup>	In other reserve cities	Outside reserve cities
1928—Oct. 3.....	180,977	104,418	76,559	3,174	32,499	40,886
Dec. 31.....	212,170	122,422	89,748	2,196	49,449	38,103
1929—Mar. 27.....	238,455	110,819	127,636	12,471	62,905	52,260
June 29.....	197,994	115,570	82,424	4,203	38,176	40,045
Oct. 4.....	162,668	91,746	70,922	5,002	33,551	32,369
Dec. 31.....	291,527	173,730	117,797	13,877	66,596	37,324
1930—Mar. 27.....	253,728	129,379	124,349	13,998	79,538	30,813
June 30.....	241,106	172,883	68,223	20,728	35,464	12,031
Sept. 24.....	267,366	175,792	91,574	20,250	64,144	7,180
Dec. 31.....	369,747	210,497	159,250	31,558	119,714	7,978
1931—Mar. 25.....	462,089	249,281	212,808	39,030	166,777	7,001
June 30.....	501,291	339,525	161,766	44,833	113,089	3,844
Sept. 29.....	338,463	233,514	104,949	25,105	76,934	2,910
Dec. 31.....	187,013	124,100	62,913	12,229	44,337	6,347

<sup>1</sup> Central reserve city banks only.

NOTE.—Purchased acceptances only—i. e., exclusive of own acceptances held, which are reported in "all other" loans (see Table 53).

**No. 70.—DISTRIBUTION OF DOLLAR BANKERS' ACCEPTANCES OUTSTANDING**

[In thousands of dollars]

End of month (1931)	Total outstanding	Held by Federal reserve banks			Held by group of accepting banks		Held by others
		Total	For own account <sup>1</sup>	For foreign correspondents <sup>2</sup>	Own bills	Bills bought	
January.....	1,520,190	536,709	89,265	447,444	133,955	437,449	412,077
February.....	1,519,857	541,053	85,015	456,038	151,356	398,192	429,256
March.....	1,466,737	554,019	123,240	430,779	130,934	341,312	440,472
April.....	1,422,022	570,494	161,578	408,916	124,983	285,266	441,279
May.....	1,412,515	504,558	124,380	380,178	171,398	292,765	443,794
June.....	1,368,373	435,790	94,951	340,845	190,165	357,354	379,058
July.....	1,228,202	281,955	38,981	242,974	231,687	436,347	278,213
August.....	1,090,400	298,099	70,111	227,988	167,991	438,478	185,352
September.....	996,365	519,841	419,723	100,118	161,568	248,327	66,629
October.....	1,039,785	746,596	647,263	99,333	112,330	118,077	62,782
November.....	1,002,303	544,715	418,326	126,389	124,725	171,436	161,429
December.....	974,059	555,879	305,258	250,621	131,020	131,072	156,088

<sup>1</sup> Reserve bank holdings of "bills bought," exclusive of (1) trade acceptances and (2) bills payable in foreign currencies.

<sup>2</sup> Contingent liability of Federal reserve banks on bills bought for foreign correspondents.

Back figures.—See Annual Reports for 1930 (Table 64), 1929 (Table 58), and 1928 (Table 61).

## BANK DEBITS

## No. 71.—DEBITS TO INDIVIDUAL ACCOUNTS, BY BANKS IN 141 PRINCIPAL CITIES, BY MONTHS, 1922-1931.

(In millions of dollars)

Month	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
TOTAL, 141 CITIES										
January....	34,944	41,753	41,498	40,982	54,145	54,714	62,885	82,814	60,423	46,253
February....	30,585	35,925	37,398	41,517	44,915	48,220	54,493	70,777	52,625	38,031
March.....	36,932	42,185	40,739	47,623	56,464	58,618	70,633	83,524	65,723	47,011
April.....	36,388	39,294	39,519	44,558	51,837	55,583	67,003	74,750	62,946	46,440
May.....	37,976	40,072	40,044	46,596	48,020	54,143	71,616	76,535	61,811	43,930
June.....	39,236	40,574	40,230	48,631	50,662	56,820	72,485	69,666	62,312	45,299
July.....	36,056	36,504	40,131	47,037	50,959	53,682	58,981	77,631	52,744	39,451
August.....	34,136	33,496	38,692	43,134	47,011	53,702	58,304	77,344	45,993	34,027
September..	35,768	34,060	38,972	45,264	46,954	56,750	63,176	77,617	48,636	36,700
October....	40,745	38,911	43,418	52,955	52,535	59,201	72,894	95,527	54,460	38,802
November..	36,160	38,504	41,893	48,367	47,384	57,085	71,349	82,090	42,176	29,069
December..	40,437	42,448	49,157	54,399	57,070	65,441	82,386	66,752	52,107	36,345
Total.....	439,364	463,726	491,691	570,064	607,956	673,861	806,405	935,027	661,557	481,357
140 CITIES (EXCLUDING NEW YORK CITY)										
January....	15,879	19,666	19,384	22,301	23,607	23,456	25,001	28,095	25,691	21,697
February....	14,042	16,906	17,512	18,593	20,102	20,781	21,753	24,489	21,508	17,084
March.....	16,535	19,644	19,193	21,240	23,458	24,026	25,847	28,099	24,983	19,421
April.....	15,671	18,816	18,865	20,613	22,537	23,576	25,225	26,770	24,315	19,620
May.....	16,322	19,368	18,639	20,417	21,449	22,873	26,346	26,492	24,388	18,858
June.....	17,173	19,532	18,304	21,702	22,466	23,812	27,029	26,404	24,621	19,406
July.....	16,343	18,184	18,662	21,580	23,300	22,932	23,897	28,416	23,145	18,444
August.....	15,849	17,307	17,776	19,869	20,778	22,048	23,401	28,310	20,941	16,526
September..	16,553	17,261	18,238	20,895	21,336	23,381	24,450	27,274	21,253	16,627
October....	18,423	19,759	20,912	24,039	23,780	25,111	27,705	32,202	23,679	18,125
November..	17,133	18,521	18,846	21,357	21,593	23,803	25,880	28,486	19,686	14,605
December..	19,586	20,367	21,830	24,085	24,493	26,503	29,659	26,902	23,107	17,112
Total.....	199,509	225,330	228,161	256,691	268,900	282,303	306,193	331,938	277,317	217,523

*Back figures.*—See Annual Report for 1925 (Table 100); series begins with 1919. Corresponding figures for each Federal reserve district and for each reporting center are available in mimeographed form beginning with 1919 and may be had upon request.

*Note.*—Figures represent debits on the books of reporting banks to accounts of individuals, firms, and corporations, and of the United States Government, including war loan deposit accounts, also debits to savings accounts, payments from trust accounts, and certificates of deposits paid. Figures do not include debits to the accounts of other banks or in settlement of clearing-house balances, payment of cashiers' checks, charges to expense and miscellaneous accounts, corrections, and similar charges. Monthly figures are derived from weekly reports, the figures for weeks which do not fall entirely within a single calendar month being prorated.



## BANK SUSPENSIONS

## No. 72.—BANKS SUSPENDED AND REOPENED, BY YEARS, 1921-1931

[Banks closed on account of financial difficulties by order of supervisory authorities or by the directors of the bank. Figures of suspensions include banks subsequently reopened]

Class of bank and year	Banks suspended			Banks reopened		
	Number	Capital	Deposits	Number	Capital	Deposits
<b>All banks:</b>						
1921.....	501	\$22,802,000	\$196,460,000	60	\$1,918,000	\$17,493,000
1922.....	354	13,743,000	110,721,000	65	4,003,000	35,565,000
1923.....	648	21,943,000	188,701,000	37	1,516,000	11,674,000
1924.....	776	28,358,000	213,338,000	94	2,815,000	22,462,000
1925.....	612	24,441,000	172,900,000	62	1,994,000	16,618,000
1926.....	956	32,804,000	272,488,000	149	5,134,000	60,610,000
1927.....	662	24,763,000	193,891,000	95	3,906,000	35,729,000
1928.....	491	19,715,000	138,642,000	39	1,540,000	15,727,000
1929.....	642	32,254,000	234,532,000	58	3,052,000	25,829,000
1930.....	1,345	111,643,000	864,715,000	147	6,802,000	61,599,000
1931.....	2,298	208,120,000	1,691,510,000	276	19,102,000	158,187,000
<b>Total.....</b>	<b>9,285</b>	<b>540,586,000</b>	<b>4,277,898,000</b>	<b>1,082</b>	<b>51,782,000</b>	<b>461,493,000</b>
<b>Member banks:</b>						
1921.....	70	5,369,000	42,503,000	10	475,000	3,132,000
1922.....	57	3,956,000	24,243,000	24	1,580,000	11,618,000
1923.....	124	6,845,000	51,228,000	14	685,000	5,068,000
1924.....	159	10,305,000	74,469,000	20	860,000	7,190,000
1925.....	146	9,920,000	67,264,000	14	800,000	6,779,000
1926.....	160	8,569,000	68,812,000	14	710,000	8,179,000
1927.....	124	8,034,000	66,336,000	11	845,000	8,311,000
1928.....	73	5,175,000	42,240,000	5	325,000	6,610,000
1929.....	81	7,125,000	57,135,000	5	285,000	2,273,000
1930.....	187	50,410,000	380,440,000	7	450,000	3,538,000
1931.....	517	83,861,000	733,528,000	31	7,215,000	53,944,000
<b>Total.....</b>	<b>1,698</b>	<b>199,569,000</b>	<b>1,608,198,000</b>	<b>155</b>	<b>14,230,000</b>	<b>116,642,000</b>
<b>National banks—</b>						
1921.....	41	3,060,000	21,285,000	8	325,000	2,499,000
1922.....	55	3,335,000	19,092,000	22	1,330,000	8,076,000
1923.....	90	4,610,000	32,904,000	11	570,000	3,973,000
1924.....	122	7,660,000	60,889,000	18	785,000	6,995,000
1925.....	118	7,970,000	58,537,000	11	700,000	6,300,000
1926.....	125	6,020,000	47,866,000	10	490,000	4,665,000
1927.....	91	5,415,000	46,581,000	8	485,000	5,073,000
1928.....	57	4,200,000	31,619,000	2	75,000	417,000
1929.....	64	5,095,000	37,007,000	3	160,000	1,607,000
1930.....	161	19,675,000	173,290,000	5	310,000	1,872,000
1931.....	409	49,347,000	439,171,000	25	3,165,000	26,182,000
<b>Total.....</b>	<b>1,333</b>	<b>116,387,000</b>	<b>968,241,000</b>	<b>123</b>	<b>8,395,000</b>	<b>67,559,000</b>
<b>State banks—</b>						
1921.....	19	2,309,000	21,218,000	2	150,000	633,000
1922.....	12	621,000	5,151,000	2	250,000	3,542,000
1923.....	34	2,235,000	18,324,000	3	115,000	1,095,000
1924.....	37	2,645,000	13,580,000	2	75,000	295,000
1925.....	28	1,950,000	8,727,000	3	100,000	479,000
1926.....	35	2,549,000	20,946,000	4	220,000	3,514,000
1927.....	33	2,619,000	19,755,000	3	360,000	3,238,000
1928.....	16	975,000	10,621,000	3	250,000	6,193,000
1929.....	17	2,030,000	20,128,000	2	125,000	666,000
1930.....	26	30,735,000	207,150,000	2	140,000	1,666,000
1931.....	108	34,514,000	294,357,000	6	4,050,000	27,762,000
<b>Total.....</b>	<b>365</b>	<b>83,182,000</b>	<b>639,957,000</b>	<b>32</b>	<b>5,835,000</b>	<b>49,083,000</b>
<b>Nonmember banks:</b>						
1921.....	431	17,433,000	153,957,000	50	1,443,000	14,361,000
1922.....	297	9,787,000	86,478,000	41	2,423,000	23,947,000
1923.....	524	15,098,000	137,473,000	23	831,000	6,606,000
1924.....	617	18,053,000	138,869,000	74	1,955,000	15,272,000
1925.....	466	14,521,000	105,636,000	48	1,194,000	9,839,000
1926.....	796	24,235,000	203,676,000	135	4,424,000	52,431,000
1927.....	538	16,729,000	127,555,000	84	3,061,000	27,418,000
1928.....	418	14,540,000	96,402,000	34	1,215,000	9,117,000
1929.....	561	25,129,000	177,397,000	53	2,767,000	23,556,000
1930.....	1,158	61,233,000	484,275,000	140	6,352,000	58,061,000
1931.....	1,781	124,259,000	957,982,000	245	11,887,000	104,243,000
<b>Total.....</b>	<b>7,587</b>	<b>341,017,000</b>	<b>2,669,700,000</b>	<b>927</b>	<b>37,552,000</b>	<b>344,851,000</b>

## No. 73.—BANK SUSPENSIONS, BY MONTHS, 1927-1931

[Amounts in thousands of dollars]

Month	All banks		Member banks						Nonmember banks	
			Total		National		State			
	Number	Deposits	Number	Deposits	Number	Deposits	Number	Deposits	Number	Deposits
1927										
January.....	133	32,038	27	11,555	18	5,662	9	5,893	106	20,483
February.....	81	25,157	16	8,744	14	7,566	2	1,178	65	16,413
March.....	75	31,222	16	7,700	11	5,501	5	2,199	59	23,522
April.....	49	11,750	10	5,462	6	3,769	4	1,693	39	6,288
May.....	47	13,198	11	6,434	8	5,564	3	870	36	6,764
June.....	41	10,784	9	5,521	8	1,932	1	3,589	32	5,263
July.....	37	12,162	2	2,638	2	2,638	—	—	35	9,524
August.....	27	17,364	5	8,881	4	8,670	1	211	22	8,483
September.....	36	8,988	6	1,257	2	504	4	753	30	7,731
October.....	44	11,542	9	3,729	7	2,101	2	1,628	35	7,813
November.....	43	11,210	6	3,105	5	1,413	1	1,692	37	8,105
December.....	49	8,476	7	1,310	6	1,261	1	49	42	7,166
1928										
January.....	53	10,983	8	2,552	7	1,736	1	816	45	8,431
February.....	50	18,352	11	9,373	7	3,162	4	6,211	39	8,979
March.....	66	16,953	9	3,026	6	1,783	3	1,243	57	13,927
April.....	43	8,190	6	2,446	5	2,294	1	152	37	5,744
May.....	29	6,394	5	1,927	5	1,927	—	—	24	4,467
June.....	28	13,496	2	1,819	1	1,620	1	199	26	11,677
July.....	24	5,368	2	413	1	174	1	239	22	4,955
August.....	21	6,147	4	1,944	4	1,944	—	—	17	4,203
September.....	20	7,888	4	2,997	3	2,430	1	567	16	4,891
October.....	41	9,011	3	803	2	320	1	483	38	8,208
November.....	72	24,784	9	11,021	8	10,609	1	412	63	13,763
December.....	44	11,076	10	3,919	8	3,620	2	299	34	7,157
1929										
January.....	54	16,413	6	8,963	4	8,461	2	502	48	7,450
February.....	60	21,746	14	3,922	12	3,419	2	503	46	17,824
March.....	51	9,002	8	2,045	7	1,865	1	180	43	6,957
April.....	29	7,790	4	1,681	3	1,654	1	27	25	6,109
May.....	112	24,090	7	4,458	6	3,835	1	623	105	19,632
June.....	48	19,219	7	2,661	6	2,335	1	326	41	16,558
July.....	69	66,161	11	21,935	9	7,803	2	14,132	58	44,226
August.....	17	8,532	3	879	2	284	1	595	14	7,653
September.....	39	10,050	3	1,269	3	1,269	—	—	36	8,781
October.....	43	13,153	5	4,067	4	3,781	1	286	38	9,086
November.....	68	22,646	4	2,226	1	353	3	1,873	64	20,420
December.....	52	15,730	9	3,029	7	1,948	2	1,081	43	12,701
1930										
January.....	99	28,903	13	8,491	9	3,216	4	5,275	86	20,412
February.....	85	32,800	18	14,236	17	14,186	1	50	67	18,564
March.....	76	23,769	10	8,283	9	7,757	1	526	66	15,486
April.....	96	33,388	7	3,322	5	2,911	2	411	89	30,066
May.....	55	19,315	3	2,220	3	2,220	—	—	52	17,095
June.....	66	70,566	10	16,904	9	16,439	1	465	56	53,662
July.....	65	32,333	9	11,155	9	11,155	—	—	56	21,178
August.....	67	21,951	9	3,561	8	3,044	1	517	58	18,390
September.....	66	23,666	9	1,940	7	1,769	2	171	57	21,726
October.....	72	24,599	10	3,336	10	3,336	—	—	62	21,263
November.....	254	186,306	33	98,115	26	62,373	7	35,742	221	88,191
December.....	344	367,119	56	208,877	49	44,884	7	163,993	288	158,242
1931										
January.....	202	76,553	26	22,184	20	14,569	6	7,615	176	54,369
February.....	77	34,616	20	13,723	15	5,822	5	7,901	57	20,893
March.....	86	34,320	19	11,007	18	10,899	1	108	67	23,313
April.....	64	41,683	20	21,762	17	19,498	3	2,264	44	19,921
May.....	91	43,210	26	17,375	24	12,320	2	5,055	65	25,835
June.....	167	190,480	36	70,802	26	31,368	10	39,434	131	119,678
July.....	93	40,745	18	8,850	16	7,045	2	1,805	75	31,895
August.....	158	180,028	41	84,289	29	31,629	12	52,660	117	95,739
September.....	305	233,505	62	109,718	46	79,446	16	30,272	243	123,787
October.....	522	471,380	125	228,347	100	111,088	25	117,259	397	243,033
November.....	175	67,939	43	32,255	35	28,039	8	4,216	132	35,684
December.....	353	277,051	81	113,216	63	87,448	18	25,768	277	163,835

## No. 74.—BANK SUSPENSIONS: NUMBER, CLASSIFIED ACCORDING TO CAPITAL STOCK

Banks having capital stock of—	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	Total
<b>All banks:</b>												
Less than \$25,000.....	194	117	295	319	234	384	247	191	223	466	548	3,218
\$25,000.....	104	85	151	191	135	230	165	106	143	296	513	2,119
\$25,100 to \$49,000.....	31	39	49	55	46	100	60	38	67	140	220	845
\$50,000 to \$99,000.....	78	53	91	130	133	164	122	94	120	221	457	1,663
\$100,000 to \$199,000.....	47	24	32	61	43	46	47	46	58	131	285	820
\$200,000 to \$999,000.....	12	15	16	15	18	16	13	11	19	70	227	432
\$1,000,000 and over.....	<sup>1</sup> 4								<sup>2</sup> 5	<sup>3</sup> 11	<sup>4</sup> 32	52
Not available.....	31	21	14	5	3	16	8	5	7	10	16	136
<b>Total.....</b>	<b>501</b>	<b>354</b>	<b>648</b>	<b>776</b>	<b>612</b>	<b>956</b>	<b>662</b>	<b>491</b>	<b>642</b>	<b>1,345</b>	<b>2,298</b>	<b>9,285</b>
<b>National banks:</b>												
Less than \$25,000.....	23	14	41	44	41	46	31	15	15	56	102	428
\$25,100 to \$49,000.....	2	5	10	9	5	20	6	3	6	15	34	115
\$50,000 to \$99,000.....	14	13	26	42	46	45	40	24	26	39	121	436
\$100,000 to \$199,000.....	9	7	9	19	15	12	12	10	13	30	89	225
\$200,000 to \$999,000.....	3	6	4	8	11	2	2	5	3	19	56	119
\$1,000,000 and over.....									1	2	7	10
<b>Total.....</b>	<b>51</b>	<b>45</b>	<b>90</b>	<b>122</b>	<b>118</b>	<b>125</b>	<b>91</b>	<b>57</b>	<b>64</b>	<b>161</b>	<b>409</b>	<b>1,333</b>
<b>State member banks:</b>												
Less than \$25,000.....					1	2						3
\$25,000.....	2	4	11	9	11	5	13	3	4	8	9	79
\$25,100 to \$49,000.....	3	5	2	4	1	7	4	2	2	2	11	43
\$50,000 to \$99,000.....	7	1	14	10	8	12	4	6	5	5	26	98
\$100,000 to \$199,000.....	5	1	4	12	5	7	8	5	5	4	20	76
\$200,000 to \$999,000.....	1	1	3	2	2	2	4			3	27	45
\$1,000,000 and over.....									1	4	15	21
<b>Total.....</b>	<b>19</b>	<b>12</b>	<b>34</b>	<b>37</b>	<b>28</b>	<b>35</b>	<b>33</b>	<b>16</b>	<b>17</b>	<b>26</b>	<b>108</b>	<b>365</b>
<b>Nonmember banks:</b>												
Less than \$25,000.....	194	117	295	319	233	382	247	191	223	466	548	3,215
\$25,000.....	79	67	99	138	83	179	121	88	124	232	402	1,612
\$25,100 to \$49,000.....	26	29	37	42	40	73	50	33	59	123	175	687
\$50,000 to \$99,000.....	57	39	51	78	79	107	78	64	89	177	310	1,129
\$100,000 to \$199,000.....	33	16	19	30	23	27	27	31	40	97	176	519
\$200,000 to \$999,000.....	8	8	9	5	5	12	7	6	16	48	144	268
\$1,000,000 and over.....	3								3	5	10	21
Not available.....	31	21	14	5	3	16	8	5	7	10	16	136
<b>Total.....</b>	<b>431</b>	<b>297</b>	<b>524</b>	<b>617</b>	<b>466</b>	<b>796</b>	<b>538</b>	<b>418</b>	<b>561</b>	<b>1,158</b>	<b>1,781</b>	<b>7,587</b>

<sup>1</sup> Includes 1 bank with capital of \$1,309,000.<sup>2</sup> Includes 1 bank with capital of \$1,225,000.<sup>3</sup> Includes 1 bank each with capital of \$1,218,000, \$1,750,000, \$2,500,000, \$4,000,000, \$4,877,000, and \$25,250,000.<sup>4</sup> Includes 1 bank each with capital of \$1,300,000, \$1,400,000, \$1,525,000, \$1,750,000, \$1,910,000, and \$2,000,000; 4 banks each with capital of \$1,500,000; 2 banks each with capital of \$2,500,000; and 3 banks each with capital of \$3,000,000.

## No. 75.—BANK SUSPENSIONS, BY SIZE OF TOWN OR CITY, 1921-1931

Places with population of—	Number of suspensions											
	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	Total
Less than 500.....	181	120	331	335	226	372	266	207	240	442	666	3,386
500 to 1,000.....	99	75	104	158	130	204	142	93	128	278	402	1,813
1,000 to 1,500.....	47	23	58	71	67	115	61	48	77	128	202	897
1,500 to 2,500.....	39	44	55	75	56	88	65	52	63	137	225	899
2,500 to 5,000.....	33	30	35	55	60	79	53	33	35	119	214	746
5,000 to 10,000.....	32	18	24	28	32	30	22	18	35	60	140	439
10,000 to 25,000.....	21	12	14	22	18	22	30	17	24	57	134	371
25,000 and over.....	49	32	27	32	23	46	23	23	40	124	315	734
<b>Total.....</b>	<b>501</b>	<b>354</b>	<b>648</b>	<b>776</b>	<b>612</b>	<b>956</b>	<b>662</b>	<b>491</b>	<b>642</b>	<b>1,345</b>	<b>2,298</b>	<b>9,285</b>

## CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

**No. 76.**—CHANGES IN MEMBERSHIP, BY CLASS OF MEMBER, 1930 AND 1931

Procedure effecting change	Number of member banks					
	Total		National		State	
	1930	1931	1930	1931	1930	1931
Active member banks, first of year.....	8,522	18,050	7,403	17,031	1,119	1,019
Additions to membership: <sup>1</sup>						
Organization of national bank.....	33	15	33	15		
Conversion of nonmember bank to national.....	35	7	35	7		
Admission of State bank.....	18	23			18	23
Resumption following suspension.....	7	31	5	25	2	6
Conversion within the system <sup>2</sup> .....			2	1	3	
Total additions <sup>2</sup> .....	93	76	75	48	23	29
Decreases in membership:						
Merger between member banks—						
National and National or State member and State member.....	158	168	143	151	15	17
National and State member.....	41	41	22	26	19	15
Voluntary liquidation (terminal).....	4	9	3	8	1	1
Suspension and insolvency.....	187	517	161	409	26	108
Absorption of member bank by nonmember bank.....	109	106	96	98	13	8
Conversion of member bank to nonmember bank.....	25	19	19	19	6	
Withdrawal of State bank.....	41	20			41	20
Conversion within the system <sup>3</sup> .....			3		2	1
Total losses.....	565	880	447	711	123	170
Net decrease.....	472	804	372	663	100	141
Active member banks, end of year.....	18,050	7,246	17,031	6,368	1,019	878

<sup>1</sup> Exclusive of 2 banks which suspended in 1930 but which were included in the comptroller's Dec. 31, 1930, abstract.

<sup>2</sup> Exclusive of 197 nonmember banks absorbed by member banks in 1931 and 165 in 1930, which increased the assets but not the number of member banks.

<sup>3</sup> Conversions between 2 classes of member banks, without effect on the number of banks in the system.

<sup>4</sup> Includes 2 compulsory withdrawals.

*Back figures.*—See Annual Reports for 1930 (Table 71), 1929 (Table 65), 1927 (Table 117), 1926 (Table 97), and 1925 (Table 93).

## EARNINGS, EXPENSES, AND DIVIDENDS OF MEMBER BANKS

**No. 77.—MEMBER BANKS—EARNING ASSETS, CAPITAL FUNDS, AND PROFITS, 1923-1931**

Year ending Dec. 31	Amounts <sup>1</sup> (in thousands of dollars)				Ratios <sup>2</sup>		
	Principal earning assets			Capital funds <sup>3</sup>	Earning assets per \$1 of capital funds	Net profit per \$100 of earning assets	Net profit per \$100 of capital funds
	Total	Loans	Investments				
<b>All member banks:</b>							
1923.....	26,206,988	18,531,961	7,675,027	4,380,074	\$5.98	\$1.29	\$7.69
1924.....	27,474,727	19,347,300	8,127,427	4,491,663	6.12	1.32	8.04
1925.....	29,673,891	20,809,107	8,864,784	4,589,294	6.47	1.41	9.14
1926.....	31,132,149	22,123,397	9,008,752	4,820,129	6.46	1.39	8.95
1927.....	32,755,971	23,006,039	9,749,932	5,162,702	6.34	1.36	8.66
1928.....	34,721,879	24,153,677	10,568,202	5,622,312	6.18	1.45	8.96
1929.....	35,727,128	25,614,655	10,112,473	6,360,306	5.62	1.56	8.75
1930.....	35,395,412	25,018,222	10,377,190	6,722,782	5.26	.87	4.56
1931.....	33,431,791	21,732,289	11,699,502	6,395,866	5.23	.04	.19
<b>National member banks:</b>							
1923.....	16,713,739	11,725,163	4,988,576	2,890,930	5.78	1.16	6.72
1924.....	17,233,431	12,007,447	5,225,984	2,916,791	5.90	1.24	7.33
1925.....	18,430,579	12,729,675	5,700,904	2,970,453	6.20	1.32	8.22
1926.....	19,135,960	13,353,101	5,782,859	3,077,183	6.22	1.28	7.96
1927.....	20,349,562	13,949,969	6,399,593	3,254,507	6.25	1.26	7.91
1928.....	21,858,250	14,789,566	7,068,684	3,543,609	6.17	1.33	8.21
1929.....	21,751,748	15,007,570	6,744,178	3,750,521	5.80	1.34	7.77
1930.....	21,538,524	14,726,937	6,811,587	3,913,450	5.50	.73	4.04
1931.....	20,564,446	13,117,216	7,447,230	3,746,961	5.49	-.27	-1.47
<b>State member banks:</b>							
1923.....	9,493,249	6,806,798	2,686,451	1,489,144	6.37	1.50	6.72
1924.....	10,241,296	7,339,853	2,901,443	1,574,872	6.50	1.44	9.37
1925.....	11,243,312	8,079,432	3,163,880	1,618,841	6.95	1.56	10.83
1926.....	11,996,189	8,770,296	3,225,893	1,742,946	6.88	1.55	10.70
1927.....	12,406,409	9,056,070	3,350,339	1,908,195	6.50	1.53	9.94
1928.....	12,863,629	9,364,111	3,499,518	2,078,703	6.19	1.66	10.25
1929.....	13,975,380	10,607,085	3,368,295	2,609,785	5.35	1.90	10.16
1930.....	13,856,888	10,291,285	3,565,603	2,806,332	4.93	1.07	5.28
1931.....	12,867,345	8,615,073	4,252,272	2,648,905	4.86	.52	2.54

<sup>1</sup> Figures are averages of amounts for call dates during year.

<sup>2</sup> For explanation of these ratios, see Federal Reserve Bulletin for December, 1928, pp. 826-828.

<sup>3</sup> Capital, surplus, undivided profits, and reserves for dividends, contingencies, etc., including, in 1923 and 1924 only, reserves for taxes, interest, etc., accrued.

<sup>4</sup> Net loss.

**No. 78.—MEMBER BANKS—RATIOS OF EARNINGS, EXPENSES, ETC., TO AVERAGE EARNING ASSETS, 1923-1931**

[Amounts per \$100 of earning assets]

Year ending Dec. 31	Gross earnings		Expenses		Losses		Net profits
	Total	Interest earned	Total	Interest paid on deposits	Total	Net	
<b>All member banks:</b>							
1923.....	\$6.56	\$5.70	\$4.70	\$2.09	\$0.79	\$0.57	\$1.29
1924.....	6.50	5.51	4.66	2.16	.72	.53	1.32
1925.....	6.46	5.44	4.61	2.17	.65	.44	1.41
1926.....	6.51	5.49	4.63	2.16	.67	.50	1.39
1927.....	6.47	5.34	4.63	2.18	.64	.48	1.36
1928.....	6.58	5.49	4.65	2.16	.63	.48	1.45
1929.....	6.92	5.79	4.71	2.13	.83	.65	1.56
1930.....	6.30	5.24	4.53	2.12	1.03	.90	.87
1931.....	5.72	4.73	3.99	1.74	1.86	1.69	.04
<b>National member banks:</b>							
1923.....	6.37	5.76	4.53	1.97	.93	.67	1.16
1924.....	6.35	5.57	4.50	2.07	.81	.60	1.24
1925.....	6.29	5.51	4.46	2.08	.74	.51	1.32
1926.....	6.33	5.54	4.48	2.07	.76	.57	1.28
1927.....	6.34	5.44	4.52	2.12	.73	.56	1.26
1928.....	6.41	5.54	4.52	2.10	.72	.56	1.33
1929.....	6.64	5.73	4.54	2.07	.92	.76	1.34
1930.....	6.33	5.41	4.59	2.14	1.15	1.01	.73
1931.....	5.81	4.91	4.12	1.83	2.13	1.95	<sup>1</sup> -.27
<b>State member banks:</b>							
1923.....	6.90	5.59	5.00	2.30	.55	.40	1.50
1924.....	6.76	5.41	4.93	2.33	.56	.40	1.44
1925.....	6.75	5.34	4.85	2.32	.51	.34	1.56
1926.....	6.81	5.41	4.88	2.31	.51	.38	1.55
1927.....	6.70	5.17	4.81	2.27	.49	.36	1.53
1928.....	6.86	5.40	4.87	2.25	.46	.34	1.66
1929.....	7.38	5.88	4.98	2.21	.68	.50	1.90
1930.....	6.24	4.99	4.45	2.08	.84	.72	1.07
1931.....	5.58	4.45	3.79	1.58	1.43	1.27	.52

<sup>1</sup> Net loss.

NOTE.—For explanation of these ratios, see Federal Reserve Bulletin for December, 1928, pp. 826-828.

## No. 79.—MEMBER BANKS—EARNINGS, EXPENSES, AND DIVIDENDS, 1923—1931

[In thousands of dollars]

Year ending Dec. 31	Gross earnings			Expenses					
	Total	Interest earned	All other	Total	Interest paid		Salaries and wages	Taxes	All other
					On deposits	On borrowed money			
<b>All member banks:</b>									
1923	1,719,360	1,493,755	225,605	1,232,654	547,910	42,151	335,680	102,673	204,240
1924	1,786,471	1,514,500	271,971	1,280,524	594,432	24,746	355,018	97,341	208,987
1925	1,918,094	1,615,595	302,499	1,367,318	643,158	25,954	372,741	102,411	223,054
1926	2,027,752	1,710,492	317,260	1,441,745	672,927	31,350	396,796	105,885	234,787
1927	2,120,277	1,749,008	371,269	1,515,704	713,038	24,514	420,128	109,778	248,246
1928	2,283,998	1,905,728	378,270	1,613,811	749,662	48,443	440,000	113,759	261,947
1929	2,474,099	2,068,901	405,198	1,683,720	759,260	64,265	463,847	112,476	283,872
1930	2,228,774	1,857,514	371,260	1,604,335	748,992	22,001	451,776	113,418	268,148
1931	1,911,502	1,581,905	329,597	1,335,379	680,910	19,136	412,531	86,367	236,435
<b>National member banks:</b>									
1923	1,064,295	963,443	100,852	757,802	329,304	29,641	205,391	69,873	123,593
1924	1,063,832	960,601	133,231	776,070	356,311	17,001	213,994	64,676	124,088
1925	1,159,595	1,015,352	144,243	822,255	382,483	17,172	223,756	66,645	132,199
1926	1,210,911	1,060,589	150,322	856,765	395,352	20,089	235,969	68,270	137,085
1927	1,289,297	1,107,242	182,055	918,816	431,763	15,429	253,634	69,219	148,771
1928	1,401,471	1,211,259	190,212	987,739	459,819	29,184	289,429	69,872	159,435
1929	1,443,303	1,247,125	196,178	987,140	450,258	37,350	271,103	64,333	164,096
1930	1,363,928	1,165,550	198,378	988,029	461,311	12,807	277,798	68,373	167,740
1931	1,194,140	1,009,829	184,311	848,254	377,281	11,613	257,074	53,110	149,176
<b>State member banks:</b>									
1923	655,065	530,312	124,753	474,852	218,606	12,510	130,289	32,800	80,647
1924	692,639	553,899	138,740	504,454	238,121	7,745	141,024	32,665	84,899
1925	758,499	600,243	158,256	545,063	260,675	8,782	148,985	35,766	90,855
1926	816,841	649,903	166,938	584,980	277,575	11,261	160,827	37,615	97,702
1927	830,980	641,766	189,214	596,888	281,275	9,085	166,494	40,559	99,475
1928	882,527	694,469	188,058	626,072	289,843	19,259	170,571	43,887	102,512
1929	1,030,796	821,776	209,020	696,580	309,002	26,915	192,744	48,143	119,776
1930	864,846	691,964	172,882	616,306	287,681	9,194	173,978	45,045	100,408
1931	717,362	572,076	145,286	487,125	203,629	7,523	155,457	33,257	87,259

Year ending Dec. 31	Net earnings	Losses				Recoveries	Net losses	Net profits	Dividends declared
		Total	On loans	On investments	All other				
<b>All member banks:</b>									
1923	486,706	207,127	143,011	36,411	27,705	57,307	149,820	336,886	257,933
1924	505,947	197,343	133,079	33,196	31,068	52,739	144,604	361,343	258,044
1925	550,776	193,099	128,774	35,127	29,198	61,806	131,293	419,483	272,866
1926	586,007	207,530	124,885	35,909	46,736	53,006	154,524	431,483	284,809
1927	604,573	208,693	123,745	37,284	47,664	51,129	157,664	447,009	312,680
1928	670,187	217,194	119,290	45,293	52,611	50,875	166,819	503,868	327,422
1929	790,379	295,473	139,588	95,465	60,420	61,608	233,865	556,514	408,628
1930	624,439	365,314	194,725	109,028	61,561	47,377	317,937	306,502	213,968
1931	576,123	620,456	295,241	264,170	61,045	56,594	563,862	12,261	335,792
<b>National member banks:</b>									
1923	306,493	154,753	108,819	26,450	19,484	42,642	112,111	194,382	166,492
1924	317,762	140,250	97,582	23,960	18,708	36,270	103,980	213,782	162,636
1925	337,940	136,269	92,127	23,692	20,450	43,122	93,147	244,193	171,324
1926	354,146	145,831	88,017	26,261	31,553	36,662	109,169	244,977	176,421
1927	370,481	148,225	91,214	25,665	31,346	35,027	113,198	257,283	197,555
1928	413,732	158,254	88,077	34,455	35,722	35,282	122,972	290,760	204,612
1929	456,163	200,633	93,680	63,304	43,649	35,854	164,779	291,384	247,317
1930	375,899	248,618	135,085	71,202	42,331	30,887	217,731	158,168	215,992
1931	345,886	437,016	212,575	184,290	40,151	36,234	400,782	-54,896	193,666
<b>State member banks:</b>									
1923	180,213	52,374	34,192	9,961	8,221	14,665	37,709	142,504	91,441
1924	188,185	57,093	35,497	9,236	12,360	16,469	40,624	147,561	95,408
1925	213,436	56,830	36,647	11,435	8,748	18,684	38,146	175,290	101,362
1926	231,861	61,699	36,868	9,648	15,183	16,344	45,355	186,506	108,388
1927	234,092	60,468	32,531	11,619	16,138	16,102	44,366	189,726	115,125
1928	256,455	58,940	31,213	10,838	16,889	15,593	43,347	213,108	122,810
1929	334,216	94,840	45,908	32,161	16,771	25,754	69,056	265,130	161,311
1930	248,540	116,696	59,640	37,826	19,230	16,490	100,206	148,334	155,976
1931	230,237	183,440	82,666	79,880	20,894	20,360	163,080	67,157	142,096

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**BANKING CONDITIONS  
IN FEDERAL RESERVE DISTRICTS  
AND STATES**

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# CONDITION OF EACH FEDERAL RESERVE BANK

## No. 80.—BILLS DISCOUNTED FOR MEMBER BANKS<sup>1</sup>—HOLDINGS OF EACH FEDERAL RESERVE BANK, BY MONTHS, 1927-1931

(Monthly averages of daily figures. In millions of dollars)

Month	Federal reserve bank											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1927												
January.....	33.4	118.3	43.7	61.5	22.5	34.2	90.2	19.1	4.1	10.4	5.4	37.8
February.....	29.0	91.2	35.7	38.9	23.4	26.8	78.5	14.6	4.0	9.3	3.1	38.6
March.....	35.8	112.2	41.0	31.7	22.1	31.7	71.1	14.4	4.5	8.6	3.2	48.3
April.....	23.2	121.6	43.7	53.9	22.5	34.1	56.3	16.2	6.1	11.9	4.4	53.3
May.....	37.1	137.8	45.8	43.6	25.5	34.6	52.7	24.0	6.7	17.3	4.7	43.1
June.....	33.8	91.9	45.2	41.8	22.4	32.6	63.9	26.3	6.5	16.5	6.2	41.4
July.....	29.7	122.9	46.8	35.4	21.8	36.3	59.7	29.8	6.0	12.5	7.4	45.8
August.....	29.9	118.4	39.6	27.8	19.7	34.7	40.5	24.7	6.1	9.3	12.7	46.1
September.....	23.4	142.4	38.2	34.8	26.3	31.1	31.4	23.0	4.4	10.7	11.0	35.6
October.....	33.3	126.9	38.4	43.7	28.9	26.0	36.5	21.5	2.7	15.7	7.2	43.7
November.....	36.4	106.5	38.1	46.8	21.5	32.7	46.9	18.1	2.6	18.1	8.4	39.1
December.....	40.2	171.1	47.9	58.6	24.4	36.1	65.0	19.3	3.0	15.2	5.4	42.4
1928												
January.....	23.5	152.9	44.4	51.0	26.9	29.3	59.0	16.6	3.7	12.7	4.3	41.0
February.....	45.2	119.3	53.1	50.8	27.3	28.3	50.9	24.0	4.0	11.4	4.1	52.3
March.....	49.5	130.0	49.2	57.0	27.8	25.2	67.9	26.1	3.3	10.5	3.8	63.1
April.....	44.4	210.9	52.7	60.8	34.6	38.9	87.6	33.1	10.1	18.8	8.0	61.3
May.....	59.6	296.9	60.4	68.4	43.0	51.9	109.5	39.0	10.6	22.9	9.0	64.3
June.....	34.8	376.1	80.2	89.3	48.0	59.8	136.1	52.9	8.5	22.4	11.3	49.4
July.....	68.0	382.6	93.8	100.8	54.9	68.5	156.7	55.1	12.2	23.9	16.7	56.5
August.....	61.1	321.3	99.1	80.1	56.6	76.8	159.4	58.8	18.5	27.7	29.8	76.7
September.....	50.9	352.3	106.5	77.8	57.2	82.9	113.8	65.0	17.8	24.0	29.6	86.5
October.....	45.9	300.7	93.7	75.5	47.8	70.4	134.1	49.8	18.1	31.3	25.3	73.5
November.....	50.6	238.1	79.3	85.6	42.5	68.7	138.8	43.9	16.0	43.1	21.3	69.6
December.....	65.0	298.7	91.3	108.0	40.8	57.8	178.9	39.6	10.4	44.2	17.9	60.3
1929												
January.....	60.4	245.9	73.1	79.7	40.7	58.5	142.7	37.4	12.0	33.3	20.6	55.0
February.....	61.9	216.3	85.5	84.7	41.0	55.8	165.9	37.8	12.8	32.5	19.2	75.8
March.....	58.6	231.5	101.6	76.0	43.4	51.7	210.6	48.1	15.6	31.8	14.8	85.0
April.....	75.8	264.6	110.0	96.6	52.6	63.6	133.4	51.8	10.3	38.8	18.6	79.3
May.....	96.5	234.5	86.7	93.8	58.1	73.4	109.8	48.7	18.1	40.1	23.1	64.4
June.....	99.4	251.2	84.7	90.9	56.6	65.9	135.9	49.9	15.2	48.3	22.3	57.7
July.....	78.4	408.6	77.3	84.0	57.5	69.0	122.1	55.8	17.4	35.3	30.2	60.1
August.....	79.5	303.3	92.8	79.7	59.6	75.1	120.0	67.2	24.3	33.7	43.4	64.9
September.....	71.3	230.9	96.8	78.8	60.1	69.6	103.9	72.7	34.4	38.8	41.3	76.4
October.....	60.7	160.0	78.7	95.2	53.1	57.6	120.2	54.7	41.2	44.6	31.6	86.9
November.....	46.9	154.7	106.8	124.4	51.9	59.1	139.3	47.1	28.6	57.7	30.2	106.0
December.....	40.4	188.3	80.2	98.4	41.8	43.0	133.0	30.9	17.4	45.9	19.1	65.0
1930												
January.....	23.9	111.8	53.7	72.8	30.8	31.7	87.4	17.7	7.0	28.1	13.3	22.5
February.....	23.2	70.5	50.5	53.3	22.2	25.3	63.0	16.7	3.0	23.0	11.9	15.1
March.....	21.1	54.3	36.7	31.1	16.8	21.6	35.2	14.0	2.4	16.2	8.3	15.8
April.....	15.6	53.7	28.3	25.7	16.0	18.8	22.7	13.9	3.1	12.8	7.5	13.1
May.....	17.7	58.0	29.8	21.0	17.2	27.6	20.6	15.5	3.8	15.2	8.7	11.8
June.....	17.3	57.1	28.1	23.6	19.7	30.4	18.1	18.1	3.8	14.2	10.2	10.6
July.....	12.6	44.0	24.4	24.9	19.8	28.9	19.0	16.3	4.2	10.4	11.5	10.0
August.....	12.6	47.6	18.2	15.7	21.4	29.9	16.5	15.1	4.4	9.2	13.9	9.5
September.....	11.6	32.2	16.4	14.6	20.0	28.2	14.4	17.7	4.1	8.8	13.2	7.6
October.....	8.9	36.7	17.5	25.0	18.9	24.8	15.8	17.3	4.3	10.3	10.2	6.7
November.....	12.3	42.6	19.6	27.1	21.7	26.6	18.5	17.4	3.8	14.0	8.4	8.9
December.....	17.3	90.3	27.5	37.9	33.1	30.4	26.4	14.2	3.9	16.0	6.9	33.7
1931												
January.....	11.5	55.7	27.3	28.7	22.3	23.4	25.9	11.8	4.1	17.2	5.2	19.9
February.....	10.7	47.8	24.2	23.1	18.3	21.6	20.5	9.4	4.0	13.6	6.2	16.3
March.....	9.9	41.3	20.6	16.4	15.9	13.4	14.7	8.2	3.6	10.5	7.2	14.8
April.....	8.4	41.9	16.0	14.0	13.2	11.0	12.7	7.9	3.5	9.0	7.5	9.4
May.....	10.6	37.4	15.2	14.1	15.9	11.0	13.5	7.4	3.9	9.5	8.5	12.6
June.....	11.3	33.0	19.4	17.8	19.4	12.7	16.2	7.8	4.2	11.6	10.0	24.6
July.....	9.0	26.0	16.5	15.8	17.2	13.6	12.1	8.9	4.3	9.5	10.8	25.3
August.....	8.9	48.1	18.6	25.0	18.5	20.4	15.9	10.6	4.6	13.1	13.3	25.4
September.....	8.1	51.3	31.7	35.8	22.7	25.3	24.0	12.2	4.1	13.3	13.5	38.1
October.....	17.0	153.2	89.3	78.5	35.1	37.7	50.4	18.5	6.1	24.4	20.5	82.4
November.....	26.0	120.5	108.3	98.9	40.5	51.0	69.9	25.9	7.4	33.8	23.0	89.9
December.....	47.5	167.7	117.5	110.6	39.5	51.6	86.6	26.8	8.0	30.3	17.6	70.9

<sup>1</sup> Including small amounts of bills discounted for intermediate credit banks, etc.; see Tables 14 and 110.

Back figures.—See Annual Reports for 1928 (Table 72), and 1927 (Table 55).

**No. 81.—DISCOUNTED BILLS—HOLDINGS OF EACH FEDERAL RESERVE BANK ON  
DECEMBER 31, 1931, BY CLASSES**

[In thousands of dollars]

Federal reserve bank	Total (all classes)	Rediscounted bills					Member banks' collateral notes secured by U. S. Government obligations	Collateral notes otherwise secured
		Commercial and agricultural paper <sup>1</sup>	Demand and sight drafts	Bankers' acceptances	Trade acceptances	Paper secured by U. S. Government obligations		
Boston.....	43, 205	12, 069			66	20	23, 473	7, 577
New York.....	149, 951	19, 656			247	365	112, 111	17, 572
Philadelphia.....	116, 412	38, 748			385	27	48, 268	28, 984
Cleveland.....	92, 609	35, 366	21		1, 229	633	47, 862	7, 498
Richmond.....	33, 377	19, 750			121	247	6, 577	6, 682
Atlanta.....	34, 902	24, 868	10		42	167	3, 882	5, 933
Chicago.....	74, 496	19, 648			130	450	49, 822	4, 446
St. Louis.....	16, 886	1, 287	95		1	846	9, 345	5, 312
Minneapolis.....	7, 571	4, 856			15	261	814	1, 525
Kansas City.....	27, 726	20, 472			2	487	4, 081	2, 684
Dallas.....	10, 416	7, 888	7		71	17	527	1, 906
San Francisco.....	30, 742	7, 708			46	71	10, 773	12, 144
Total.....	638, 293	212, 416	133		2, 355	3, 591	317, 535	102, 263

<sup>1</sup> Not elsewhere specified.

Back figures.—See Annual Report for 1930 (Table 76), 1929 (Table 70), 1928 (Table 73), etc.

**No. 82.—DISCOUNTED BILLS—HOLDINGS OF EACH FEDERAL RESERVE BANK ON  
DECEMBER 30, 1931, BY MATURITIES**

[In thousands of dollars]

Federal reserve bank	Total	Maturity					
		Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Boston.....	56, 733	47, 266	2, 479	4, 104	2, 526	358	
New York.....	431, 827	417, 987	4, 099	5, 610	3, 989	142	
Philadelphia.....	115, 575	88, 427	8, 217	12, 147	6, 608	176	
Cleveland.....	114, 862	87, 357	6, 736	12, 167	8, 087	491	24
Richmond.....	41, 447	27, 441	4, 162	5, 855	3, 365	566	58
Atlanta.....	45, 525	24, 126	5, 724	6, 280	8, 422	948	25
Chicago.....	95, 309	75, 743	3, 601	7, 324	6, 477	2, 015	149
St. Louis.....	21, 742	19, 633	368	253	973	201	314
Minneapolis.....	7, 554	2, 671	129	320	2, 404	1, 644	386
Kansas City.....	29, 286	10, 276	1, 677	3, 418	5, 007	8, 226	682
Dallas.....	11, 407	4, 897	1, 675	2, 218	1, 565	1, 001	51
San Francisco.....	52, 866	45, 734	1, 028	1, 410	1, 984	2, 388	322
Total.....	1, 024, 133	851, 558	39, 895	61, 106	51, 407	18, 156	2, 011

Back figures.—See Annual Report for 1930 (Table 77), 1929 (Table 71), 1928 (Table 69), etc.

## No. 83.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS

## BOSTON

[In thousands of dollars]

Date	Total bills and securities <sup>1</sup>	Bills discounted	Bills bought in open market		United States Government securities		Total cash reserves	Deposits			Federal reserve notes in circulation
			Bought outright	Under resale agreement	Bought outright	Under resale agreement		Total	Member bank reserve balances	Other deposits	
1931											
Jan. 7.	83,681	11,504	21,246	2,570	47,511	-----	218,859	154,000	151,334	2,666	127,006
Jan. 14.	75,256	11,078	16,676	120	46,533	-----	216,326	148,245	144,977	3,268	122,823
Jan. 21.	69,074	10,935	11,372	134	46,533	-----	221,365	144,355	142,557	1,798	128,261
Jan. 28.	66,725	10,551	8,711	810	46,553	-----	222,770	145,393	142,529	2,864	126,583
Feb. 4.	65,552	10,972	7,639	388	46,553	-----	227,627	146,346	144,513	1,833	127,734
Feb. 11.	64,852	10,723	6,554	1,022	46,553	-----	226,506	146,505	143,999	2,506	124,825
Feb. 18.	64,729	10,195	7,253	727	46,554	-----	226,264	147,687	144,419	3,268	123,435
Feb. 25.	64,709	10,423	7,124	608	46,554	-----	222,681	141,942	139,859	2,083	125,341
Mar. 4.	64,535	9,547	7,947	488	46,553	-----	230,717	149,277	144,062	4,915	125,825
Mar. 11.	66,461	8,777	10,877	439	46,368	-----	227,098	146,382	144,313	2,369	126,550
Mar. 18.	65,997	8,782	10,812	221	46,182	-----	229,141	145,851	145,298	553	127,703
Mar. 25.	63,672	10,565	6,925	-----	46,182	-----	234,784	145,843	138,605	7,238	132,434
Apr. 1.	70,587	11,576	12,829	-----	46,182	-----	226,361	141,455	138,727	2,728	134,524
Apr. 8.	65,311	7,322	11,547	260	46,182	-----	237,014	145,931	143,919	2,012	134,806
Apr. 15.	63,971	7,534	8,793	1,462	46,182	-----	234,004	142,457	140,042	2,415	134,435
Apr. 22.	70,852	7,160	8,603	8,907	46,182	-----	243,727	152,536	149,363	3,173	130,135
Apr. 29.	74,076	10,328	12,049	5,517	46,182	-----	226,587	142,694	140,165	2,529	136,231
May 6.	71,569	9,106	10,929	5,352	46,182	-----	231,103	143,281	142,328	953	137,470
May 13.	71,771	11,295	10,112	4,182	46,182	-----	228,644	142,342	140,488	1,854	137,226
May 20.	71,313	11,687	11,491	1,954	46,181	-----	228,203	142,432	140,789	1,643	136,369
May 27.	69,911	10,627	11,496	1,607	46,181	-----	227,642	140,883	139,283	1,600	135,738
June 3.	71,726	9,870	11,256	4,419	46,181	-----	233,424	146,532	144,092	2,440	137,556
June 10.	70,927	9,461	11,260	4,026	46,180	-----	227,494	142,505	141,297	1,208	134,781
June 17.	69,110	11,260	8,396	2,689	46,180	-----	229,508	142,688	140,048	2,640	133,619
June 24.	72,897	12,964	7,728	2,416	47,976	-----	228,005	146,460	138,928	7,532	133,285
July 1.	71,121	11,569	6,807	2,471	49,789	-----	224,637	137,672	134,008	3,664	136,300
July 8.	67,630	8,359	5,657	975	52,204	-----	239,861	149,491	145,470	4,021	138,364
July 15.	66,708	8,576	4,599	176	52,957	-----	231,785	143,067	137,845	5,222	136,677
July 22.	66,480	8,174	4,524	320	53,162	-----	235,662	147,421	141,805	5,616	135,603
July 29.	67,683	9,376	4,582	263	53,162	-----	231,278	143,894	137,436	6,458	136,168
Aug. 5.	66,010	7,271	4,247	1,080	53,162	-----	243,566	152,920	142,062	10,858	137,894
Aug. 12.	71,567	9,347	7,097	1,712	53,161	-----	238,824	153,702	139,347	14,355	138,890
Aug. 19.	73,835	9,302	10,815	487	53,161	-----	240,993	159,045	143,691	15,354	139,248
Aug. 26.	78,309	10,212	13,828	1,038	53,161	-----	233,886	155,358	139,091	16,267	138,767
Sept. 2.	78,911	8,416	16,355	369	53,701	-----	237,537	159,787	143,413	16,374	139,589
Sept. 9.	77,844	7,372	16,552	149	53,701	-----	239,083	157,356	139,964	17,392	141,314
Sept. 16.	76,372	7,272	14,153	287	53,700	-----	232,064	155,040	140,741	14,299	137,841
Sept. 23.	80,802	7,909	15,972	1,134	54,827	-----	237,070	158,661	147,083	11,578	142,003
Sept. 30.	105,967	12,381	37,564	235	54,827	-----	198,416	145,566	137,630	7,936	142,829
Oct. 7.	121,765	11,761	50,517	3,342	54,827	-----	215,357	175,044	163,115	11,929	145,424
Oct. 14.	145,376	16,160	70,980	989	56,287	-----	203,968	177,388	158,007	19,381	152,992
Oct. 21.	158,038	19,918	78,452	468	57,205	-----	192,680	177,653	163,249	14,404	155,939
Oct. 28.	154,424	18,976	75,460	228	57,790	-----	165,642	155,188	142,418	12,770	147,813
Nov. 4.	147,382	18,066	69,769	11	57,566	-----	173,693	156,867	143,898	12,969	147,846
Nov. 11.	144,484	21,209	63,740	-----	57,565	-----	174,437	152,597	137,559	15,038	147,987
Nov. 18.	143,489	25,762	58,470	-----	57,347	-----	166,785	146,740	134,552	12,188	146,293
Nov. 25.	147,363	32,841	55,535	-----	57,077	-----	160,544	142,342	129,701	12,641	148,441
Dec. 2.	139,905	32,995	47,986	347	56,807	-----	170,968	142,710	131,548	11,162	151,818
Dec. 9.	129,186	29,312	40,864	433	56,807	-----	176,923	139,644	128,602	11,042	149,450
Dec. 16.	147,858	43,495	33,894	987	67,852	-----	172,431	132,591	123,509	9,082	166,731
Dec. 23.	157,498	67,415	29,940	1,739	56,774	-----	199,279	135,760	123,645	12,115	205,402
Dec. 30.	150,816	56,733	30,901	-----	61,052	-----	222,900	160,249	152,188	8,061	195,257

<sup>1</sup> Includes "other securities" and foreign loans on gold.

Back figures for all Federal reserve districts.—See Annual Report for 1930 (Table 78), 1929 (Table 72), 1928 (Table 76), etc.

**No. 83.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS—Continued**
**NEW YORK**

[In thousands of dollars]

Date	Total bills and securities <sup>1</sup>	Bills dis-counted	Bills bought in open market		United States Government securities		Total cash re-serves	Deposits			Federal reserve notes in circula-tion	
			Bought out-right	Under resale agree-ment	Bought out-right	Under resale agree-ment		Total	Mem-ber bank reserve bal-ances	Other de-posits		
1951												
Jan. 7.....	381,106	69,492	63,631	7,092	237,191	850	1,111,862	1,045,456	1,027,871	17,588	365,265	
Jan. 14.....	338,686	51,161	48,460	2,474	233,891	.....	1,173,435	1,105,182	1,087,445	17,737	326,646	
Jan. 21.....	295,845	42,767	38,600	.....	213,928	.....	1,175,709	1,075,434	1,061,784	13,650	307,745	
Jan. 28.....	275,711	42,594	34,139	.....	198,928	.....	1,184,165	1,078,532	1,064,521	14,011	288,675	
Feb. 4.....	274,952	44,473	31,551	.....	198,928	.....	1,134,492	1,038,186	993,399	44,787	280,828	
Feb. 11.....	273,145	51,461	27,756	.....	193,928	.....	1,111,984	1,010,182	992,741	17,441	273,976	
Feb. 18.....	254,175	37,641	32,606	.....	183,928	.....	1,128,450	1,023,160	1,006,920	16,240	261,572	
Feb. 25.....	265,443	38,016	43,499	.....	183,928	.....	1,119,360	1,029,495	1,014,672	14,823	256,946	
Mar. 4.....	252,588	38,834	29,826	.....	183,928	.....	1,117,598	1,008,402	986,306	22,096	267,182	
Mar. 11.....	275,732	38,082	36,857	12,535	183,258	5,000	1,166,202	1,088,849	1,067,683	21,166	255,965	
Mar. 18.....	264,053	37,876	24,463	.....	201,714	.....	1,155,839	1,068,188	1,054,612	19,295	249,295	
Mar. 25.....	232,634	34,681	15,240	.....	182,713	.....	1,130,570	1,016,492	988,857	27,635	246,320	
Apr. 1.....	295,435	36,187	43,199	33,336	182,713	.....	1,125,265	1,045,321	1,023,881	21,440	278,261	
Apr. 8.....	275,012	34,755	29,171	28,373	182,713	.....	1,096,130	1,006,654	984,467	22,187	269,919	
Apr. 15.....	233,408	26,144	21,907	2,644	182,713	.....	1,108,169	992,233	974,558	18,365	261,754	
Apr. 22.....	254,890	31,192	35,066	5,919	182,713	.....	1,115,860	1,012,240	996,332	20,908	261,436	
Apr. 29.....	275,286	30,560	33,833	27,830	182,713	.....	1,147,623	1,053,433	1,031,689	21,744	268,977	
May 6.....	262,613	28,472	48,494	24,377	160,170	.....	1,146,690	1,040,956	1,018,099	22,947	269,307	
May 13.....	223,679	31,897	39,648	5,864	145,170	.....	1,197,397	1,066,899	1,034,815	32,084	258,383	
May 20.....	204,015	27,771	27,124	3,200	145,170	.....	1,185,551	1,029,082	1,014,940	14,142	268,054	
May 27.....	260,373	26,999	27,454	.....	145,170	.....	1,253,874	1,081,501	1,065,960	15,541	273,231	
June 3.....	218,365	29,927	41,274	359	145,155	.....	1,216,427	1,056,608	1,003,345	53,263	288,508	
June 10.....	207,609	29,001	30,091	1,697	145,170	.....	1,244,333	1,019,065	1,003,738	15,327	271,144	
June 17.....	214,811	33,264	32,807	.....	145,170	.....	1,276,082	1,088,687	1,053,047	35,640	273,577	
June 24.....	229,407	34,059	35,195	.....	151,424	.....	1,298,354	1,156,714	1,119,476	37,238	278,854	
July 1.....	235,219	27,868	32,311	1,389	167,741	.....	1,240,200	1,076,626	1,030,090	46,536	306,521	
July 8.....	222,862	26,341	23,510	1,877	166,149	.....	1,243,046	1,086,859	1,050,978	35,881	294,881	
July 15.....	219,930	24,230	17,907	.....	171,273	.....	1,258,285	1,128,369	1,084,654	43,715	285,422	
July 22.....	212,850	23,181	16,919	.....	169,535	.....	1,288,629	1,118,397	1,087,796	30,601	295,998	
July 29.....	223,122	26,845	20,296	3,206	169,535	.....	1,294,691	1,127,902	1,070,036	57,866	304,566	
Aug. 5.....	234,153	36,105	24,147	1,826	169,535	.....	1,198,627	1,035,084	979,556	55,528	322,194	
Aug. 12.....	341,741	49,886	36,725	33,235	219,555	.....	1,204,108	1,118,737	1,041,452	77,285	362,404	
Aug. 19.....	324,846	38,775	63,166	.....	219,555	.....	1,242,771	1,113,358	1,036,185	77,173	373,987	
Aug. 26.....	346,359	48,366	68,818	.....	224,545	.....	1,238,312	1,130,247	1,001,282	128,965	398,105	
Sept. 2.....	348,776	52,762	69,966	.....	221,548	.....	1,224,497	1,110,563	1,011,147	99,416	388,863	
Sept. 9.....	346,853	48,973	71,838	.....	221,548	.....	1,192,226	1,056,060	960,617	95,443	399,041	
Sept. 16.....	386,318	46,676	79,532	16,772	235,548	.....	1,249,289	1,180,626	1,093,461	87,165	388,115	
Sept. 23.....	387,029	53,841	84,607	5,636	235,705	.....	1,139,301	1,055,279	973,941	81,338	388,702	
Sept. 30.....	446,200	53,521	137,978	17,388	225,705	.....	1,161,709	1,122,754	1,078,046	44,708	406,051	
Oct. 7.....	528,286	123,433	139,070	32,529	225,705	.....	1,033,832	1,053,057	983,652	69,405	446,967	
Oct. 14.....	657,889	205,945	188,201	12,544	245,259	.....	930,464	1,048,997	942,789	106,208	456,459	
Oct. 21.....	629,564	159,032	211,914	2,235	241,698	.....	1,040,569	1,113,840	1,029,657	84,183	467,360	
Oct. 28.....	598,244	138,650	201,064	.....	243,945	.....	1,045,907	1,067,898	1,004,315	83,583	471,328	
Nov. 4.....	557,905	124,071	172,992	4,013	241,989	.....	1,002,582	962,845	910,541	52,304	497,570	
Nov. 11.....	537,137	116,201	163,767	.....	241,989	.....	1,013,556	986,816	903,179	83,637	485,863	
Nov. 18.....	511,084	109,523	143,790	805	241,226	.....	1,038,277	977,463	912,593	64,870	484,523	
Nov. 26.....	497,673	116,755	128,290	573	240,230	.....	1,072,022	981,989	924,011	57,978	498,981	
Dec. 2.....	479,565	121,804	105,045	3,355	236,233	.....	1,069,200	943,239	889,038	54,201	516,225	
Dec. 9.....	496,710	137,258	98,139	12,230	236,233	.....	1,050,372	941,822	895,076	46,746	510,304	
Dec. 16.....	596,337	117,731	78,436	3,164	382,733	.....	1,041,479	1,024,228	975,953	45,275	533,301	
Dec. 23.....	592,756	236,396	66,437	8,538	267,322	.....	994,667	981,517	873,294	58,223	566,782	
Dec. 30.....	908,620	431,827	84,644	75,936	275,056	27,000	917,286	1,175,134	1,121,541	53,593	562,743	

<sup>1</sup> Includes "other securities" and foreign loans on gold.

## No. 83.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS—Continued

## PHILADELPHIA

[In thousands of dollars]

Date	Total bills and securities <sup>1</sup>	Bills dis-counted	Bills bought in open market		United States Government securities		Total cash re-serves	Deposits			Federal reserve notes in cir-culation
			Bought out-right	Under resale agree-ment	Bought out-right	Under resale agree-ment		Total	Mem-ber bank reserve bal-ances	Other de-posits	
1931											
Jan. 7.....	84,983	29,140	3,568	-----	51,625	-----	244,232	149,835	146,492	3,343	146,405
Jan. 14.....	81,364	27,233	3,568	-----	50,563	-----	249,738	151,295	146,878	4,417	145,985
Jan. 21.....	79,904	25,772	3,568	-----	50,564	-----	238,026	145,507	142,431	3,076	140,047
Jan. 28.....	78,653	24,521	3,568	-----	50,564	-----	238,135	143,078	141,184	1,894	139,415
Feb. 4.....	78,445	24,299	3,582	-----	50,564	-----	239,021	145,756	144,164	1,592	138,688
Feb. 11.....	77,833	23,978	3,341	-----	50,564	-----	241,874	142,477	140,412	2,065	143,395
Feb. 18.....	77,006	23,585	2,857	-----	50,564	-----	237,765	144,649	141,997	2,652	136,686
Feb. 25.....	76,974	23,797	2,613	-----	50,564	-----	242,615	144,375	141,752	2,623	139,965
Mar. 4.....	76,380	23,444	2,372	-----	50,564	-----	244,061	150,579	145,758	4,821	137,665
Mar. 11.....	74,658	21,928	2,372	-----	50,358	-----	244,985	148,136	145,774	2,362	137,606
Mar. 18.....	70,780	19,345	2,083	-----	49,352	-----	253,053	149,600	148,735	865	137,185
Mar. 25.....	66,830	17,373	105	-----	49,352	-----	259,264	155,959	149,435	6,524	136,542
Apr. 1.....	67,499	18,042	105	-----	49,352	-----	263,270	155,186	152,436	2,750	140,478
Apr. 8.....	64,739	15,282	105	-----	49,352	-----	261,651	155,609	154,424	1,185	137,136
Apr. 15.....	63,842	14,385	105	-----	49,352	-----	260,531	155,607	152,964	2,643	137,442
Apr. 22.....	65,279	15,822	105	-----	49,352	-----	251,773	150,302	147,117	3,185	134,590
Apr. 29.....	68,201	18,744	105	-----	49,352	-----	250,738	149,836	147,334	2,502	135,459
May 6.....	65,872	16,414	106	-----	49,352	-----	253,598	152,212	151,033	1,179	135,087
May 13.....	67,187	17,729	106	-----	49,352	-----	258,905	152,889	151,072	1,817	140,179
May 20.....	68,337	18,879	106	-----	49,352	-----	249,597	148,597	146,445	2,152	146,055
May 27.....	68,389	18,930	106	-----	49,353	-----	261,629	147,053	145,015	2,038	147,332
June 3.....	69,171	19,712	106	-----	49,353	-----	260,279	151,336	147,977	3,359	149,195
June 10.....	69,227	19,768	106	-----	49,353	-----	259,672	148,692	146,805	1,887	146,669
June 17.....	66,770	18,823	106	-----	47,236	-----	267,235	151,041	144,743	6,298	145,756
June 24.....	69,118	17,685	106	-----	49,094	-----	262,632	152,622	144,115	8,507	144,157
July 1.....	69,281	16,516	1,045	-----	50,970	-----	266,181	155,922	148,382	7,540	145,981
July 8.....	72,340	15,201	2,922	-----	53,467	-----	258,216	152,547	148,013	4,534	145,541
July 15.....	73,157	15,298	2,922	-----	54,247	-----	260,702	153,643	147,321	6,322	145,769
July 22.....	74,853	16,597	3,223	-----	54,473	-----	257,346	152,378	145,349	7,029	145,888
July 29.....	75,494	17,055	3,406	-----	54,473	-----	257,737	153,222	144,630	8,592	145,693
Aug. 5.....	79,428	18,033	3,412	-----	57,273	-----	261,794	160,854	145,594	15,260	146,970
Aug. 12.....	77,422	17,876	4,369	-----	54,467	-----	268,888	164,383	146,108	18,275	149,353
Aug. 19.....	82,866	18,221	9,648	-----	54,467	-----	261,034	162,782	144,598	18,184	148,906
Aug. 26.....	85,324	18,105	12,222	-----	54,467	-----	257,824	161,469	141,529	19,940	148,662
Sept. 2.....	90,352	18,377	16,364	-----	55,081	-----	256,425	164,736	146,359	18,377	148,671
Sept. 9.....	94,574	21,739	17,224	-----	55,081	-----	259,494	161,047	139,840	21,207	153,442
Sept. 16.....	105,976	32,299	17,336	-----	55,081	-----	251,062	162,877	144,353	18,524	161,671
Sept. 23.....	111,918	45,209	9,117	-----	56,332	-----	243,966	151,578	136,537	15,041	166,879
Sept. 30.....	115,464	48,723	9,137	-----	56,344	-----	235,807	146,426	136,693	9,733	171,988
Oct. 7.....	139,153	71,940	9,137	-----	56,344	-----	260,405	147,224	130,243	16,981	219,834
Oct. 14.....	168,863	91,292	13,624	-----	57,187	-----	256,553	158,001	133,251	24,750	232,615
Oct. 21.....	177,618	98,249	14,667	-----	57,942	-----	264,887	149,982	131,592	18,390	260,551
Oct. 28.....	184,251	103,199	15,707	-----	58,585	-----	258,891	147,790	130,580	17,210	262,307
Nov. 4.....	176,559	101,904	9,483	-----	58,442	-----	276,146	146,184	127,332	18,852	271,068
Nov. 11.....	181,089	106,662	8,290	-----	58,337	-----	275,722	147,174	128,519	18,655	276,046
Nov. 18.....	180,746	107,896	6,914	-----	58,111	-----	269,901	146,067	130,190	15,877	271,374
Nov. 25.....	180,672	109,263	5,770	-----	57,804	-----	269,710	143,309	125,997	17,312	274,380
Dec. 2.....	173,810	102,916	5,562	-----	57,497	-----	279,707	147,273	131,104	16,174	274,099
Dec. 9.....	175,641	104,703	5,551	-----	57,497	-----	276,240	143,957	127,783	16,174	274,239
Dec. 16.....	181,946	117,628	4,431	-----	54,097	-----	264,130	139,070	127,703	11,367	273,452
Dec. 23.....	206,029	137,825	4,330	-----	57,931	-----	239,910	136,397	121,268	15,129	279,426
Dec. 30.....	194,051	115,575	4,074	-----	57,652	11,000	244,605	134,469	122,739	11,730	271,568

<sup>1</sup> Includes "other securities" and foreign loans on gold.

**No. 83.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS—Continued**

**CLEVELAND**

[In thousands of dollars]

Date	Total bills and securities <sup>1</sup>	Bills discounted	Bills bought in open market		United States Government securities		Total cash reserves	Deposits			Federal reserve notes in circulation
			Bought outright	Under resale agreement	Bought outright	Under resale agreement		Total	Member bank reserve balances	Other deposits	
1931											
Jan. 7	121,691	34,180	26,831	-----	59,680	-----	303,670	206,831	198,736	8,095	191,063
Jan. 14	111,997	29,458	23,180	-----	58,359	-----	298,437	195,406	189,915	5,491	185,933
Jan. 21	103,887	28,589	16,939	-----	58,359	-----	304,481	198,719	193,517	5,202	181,233
Jan. 28	94,365	22,645	13,361	-----	58,359	-----	312,820	198,195	192,284	5,911	178,883
Feb. 4	92,723	24,038	10,326	-----	58,359	-----	314,570	199,470	193,845	5,625	178,177
Feb. 11	93,552	25,725	9,468	-----	58,359	-----	313,330	193,494	189,602	3,892	181,788
Feb. 18	89,509	22,815	8,335	-----	58,359	-----	320,163	200,808	196,518	4,290	180,095
Feb. 25	88,014	20,800	8,855	-----	58,359	-----	325,474	198,804	194,113	4,691	181,795
Mar. 4	87,660	18,656	10,645	-----	58,359	-----	325,917	202,116	194,841	7,275	180,763
Mar. 11	92,874	18,881	15,886	-----	58,107	-----	319,836	200,929	195,348	5,581	181,273
Mar. 18	87,310	14,485	14,970	-----	57,855	-----	319,366	197,767	194,985	2,782	178,837
Mar. 25	81,959	13,848	10,256	-----	57,855	-----	327,026	200,471	195,603	4,868	177,885
Apr. 1	88,060	14,657	15,548	-----	57,855	-----	320,907	200,631	196,666	3,965	178,241
Apr. 8	92,121	13,711	20,555	-----	57,855	-----	317,215	197,642	193,304	4,338	180,009
Apr. 15	93,098	14,437	20,806	-----	57,855	-----	318,198	201,579	198,466	3,113	181,091
Apr. 22	88,891	11,768	19,430	-----	57,693	-----	325,268	202,878	198,419	4,459	180,192
Apr. 29	94,748	16,973	20,082	-----	57,693	-----	319,929	198,933	194,607	4,326	184,147
May 6	95,726	13,095	19,938	-----	62,693	-----	315,005	198,607	194,415	4,192	183,266
May 13	95,270	14,562	18,016	-----	62,692	-----	328,204	205,474	201,367	4,107	187,510
May 20	93,001	13,537	16,771	-----	62,693	-----	325,671	198,993	195,335	3,658	189,399
May 27	93,723	13,454	17,576	-----	62,693	-----	323,683	194,387	190,335	4,052	191,761
June 3	92,351	13,908	15,753	-----	62,690	-----	330,047	201,362	195,617	5,745	191,749
June 10	94,387	17,530	14,167	-----	62,690	-----	331,547	202,136	197,894	4,242	193,905
June 17	93,965	20,173	10,317	-----	62,690	-----	325,473	191,111	186,167	4,944	200,589
June 24	94,351	16,853	9,996	-----	65,105	-----	331,645	197,368	189,982	7,386	197,919
July 1	94,354	17,611	8,564	-----	67,544	-----	335,496	199,398	190,818	8,580	202,116
July 8	95,884	15,720	8,839	-----	70,790	-----	341,510	206,407	199,115	7,292	201,115
July 15	95,514	15,535	7,686	-----	71,803	-----	339,908	199,573	190,723	8,850	200,285
July 22	96,316	16,952	6,879	-----	72,085	-----	337,627	204,088	189,331	14,757	198,968
July 29	94,818	16,262	6,071	-----	72,085	-----	338,785	204,004	188,147	15,857	198,885
Aug. 5	95,361	17,484	5,442	-----	72,085	-----	344,767	212,524	191,404	21,120	198,374
Aug. 12	98,469	16,892	9,142	-----	72,085	-----	349,818	212,745	188,009	24,736	204,798
Aug. 19	117,097	30,517	14,395	-----	72,085	-----	354,205	212,937	187,501	25,436	230,668
Aug. 26	119,994	29,913	17,896	-----	72,085	-----	361,167	208,774	180,834	27,940	240,208
Sept. 2	129,504	34,004	23,315	-----	72,085	-----	349,637	211,436	186,024	25,412	239,251
Sept. 9	127,924	33,293	22,446	-----	72,085	-----	358,922	212,541	183,210	29,331	244,164
Sept. 16	125,718	31,890	21,743	-----	72,085	-----	350,423	204,891	182,344	22,547	242,553
Sept. 23	135,072	45,315	17,672	-----	72,085	-----	340,066	193,481	173,141	20,340	250,159
Sept. 30	167,038	45,836	45,227	-----	72,085	3,890	310,251	184,317	167,542	16,775	263,624
Oct. 7	186,287	61,064	52,656	-----	72,085	-----	310,985	187,277	164,956	22,321	278,551
Oct. 14	206,404	76,865	57,454	-----	72,085	-----	304,307	194,351	165,320	29,031	286,514
Oct. 21	223,052	92,465	57,566	-----	73,021	-----	285,458	184,291	157,275	27,016	295,914
Oct. 28	231,103	101,317	56,243	-----	73,543	-----	280,080	179,485	153,557	25,928	304,386
Nov. 4	224,670	106,161	45,275	-----	73,234	-----	291,799	178,359	150,379	27,960	311,476
Nov. 11	217,826	102,230	42,363	-----	73,233	-----	303,511	179,798	151,433	28,365	315,703
Nov. 18	204,422	94,824	36,647	-----	72,951	-----	306,700	175,490	153,550	21,940	311,761
Nov. 25	198,005	93,431	31,623	-----	72,951	-----	313,787	173,569	149,831	23,738	311,767
Dec. 2	189,301	99,441	26,909	-----	62,951	-----	324,176	173,595	149,728	23,867	312,961
Dec. 9	191,541	106,529	22,061	-----	62,951	-----	325,599	172,939	148,690	24,249	316,136
Dec. 16	189,471	111,897	14,623	-----	62,951	-----	324,455	167,335	147,476	19,859	320,232
Dec. 23	203,948	127,581	8,468	-----	67,899	-----	319,388	168,254	145,384	22,870	330,232
Dec. 30	188,171	114,862	5,792	-----	67,517	-----	331,049	172,032	153,008	19,024	321,469

<sup>1</sup> Includes "other securities" and foreign loans on gold.

**No. 83.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS—Continued**
**RICHMOND**

[In thousands of dollars]

Date	Total bills and securities <sup>1</sup>	Bills dis-counted	Bills bought in open market		United States Government securities		Total cash re-serves	Deposits			Federal reserve notes in cir-culation
			Bought out-right	Under resale agree-ment	Bought out-right	Under resale agree-ment		Total	Mem-ber bank reserve bal-ances	Other de-posits	
1931											
Jan. 7	46,869	24,281	10,006	-----	12,582	-----	118,298	64,921	61,534	3,387	95,566
Jan. 14	47,594	22,899	7,434	-----	17,261	-----	110,547	62,216	58,790	3,426	90,403
Jan. 21	45,089	21,589	6,239	-----	17,261	-----	114,965	65,083	62,967	2,116	88,833
Jan. 28	39,821	18,714	3,846	-----	17,261	-----	117,220	64,162	58,746	5,416	86,310
Feb. 4	41,094	19,925	3,908	-----	17,261	-----	114,817	64,182	61,846	2,336	86,380
Feb. 11	38,406	18,453	2,692	-----	17,261	-----	116,117	66,050	62,942	3,108	83,700
Feb. 18	36,727	17,345	2,121	-----	17,261	-----	114,845	63,457	60,210	3,247	82,589
Feb. 25	36,485	17,250	1,974	-----	17,261	-----	115,524	62,845	60,571	2,274	81,696
Mar. 4	35,842	16,836	1,745	-----	17,261	-----	116,566	63,925	62,077	1,848	81,737
Mar. 11	36,380	17,563	1,695	-----	17,122	-----	115,519	64,445	60,914	3,531	80,916
Mar. 18	32,793	14,410	1,400	-----	16,983	-----	113,646	59,888	59,414	4,474	80,234
Mar. 25	30,935	13,479	473	-----	16,983	-----	121,553	63,671	60,599	3,072	79,483
Apr. 1	32,281	15,054	244	-----	16,983	-----	120,416	65,453	60,565	4,888	79,637
Apr. 8	32,938	15,792	163	-----	16,983	-----	116,814	63,122	61,654	1,468	79,350
Apr. 15	31,562	14,475	104	-----	16,983	-----	118,222	64,976	62,075	2,901	78,483
Apr. 22	28,962	11,937	43	-----	16,982	-----	119,984	64,925	62,116	2,809	77,112
Apr. 29	30,069	13,043	43	-----	16,983	-----	116,836	64,653	61,209	3,444	76,214
May 6	44,954	14,928	43	-----	29,983	-----	104,692	67,373	64,854	2,519	76,449
May 13	43,409	13,383	43	-----	29,983	-----	103,389	65,210	63,241	1,969	75,047
May 20	47,719	16,796	940	-----	29,983	-----	99,100	64,630	62,128	2,502	74,438
May 27	50,403	18,214	2,206	-----	29,983	-----	95,963	66,359	61,865	4,494	73,291
June 3	51,876	19,028	2,865	-----	29,983	-----	94,079	65,370	63,585	1,785	74,207
June 10	53,598	19,035	4,580	-----	29,983	-----	88,706	62,875	61,328	1,547	72,146
June 17	51,832	17,835	3,679	-----	29,983	-----	87,133	61,671	60,541	1,130	71,102
June 24	56,628	21,922	3,810	-----	29,983	-----	85,570	64,030	59,290	4,740	71,095
July 1	49,996	16,595	3,173	-----	29,983	-----	94,726	66,417	59,692	6,725	71,890
July 8	51,504	16,745	3,481	-----	31,033	-----	91,392	65,262	62,096	3,166	71,076
July 15	52,173	17,235	3,160	-----	31,558	-----	90,222	66,724	62,212	4,512	68,970
July 22	52,238	17,429	3,031	-----	31,558	-----	87,951	64,814	59,927	4,887	67,864
July 29	51,779	17,785	2,216	-----	31,558	-----	88,111	66,157	60,113	6,044	67,016
Aug. 5	52,320	18,231	2,347	-----	31,557	-----	90,929	69,121	61,810	7,311	67,235
Aug. 12	54,027	17,862	4,423	-----	31,557	-----	89,766	70,481	61,802	8,679	66,630
Aug. 19	55,414	19,721	4,075	-----	31,558	-----	89,918	70,668	61,733	8,935	67,688
Aug. 26	55,426	18,751	5,057	-----	31,558	-----	89,501	70,876	59,694	11,182	67,218
Sept. 2	55,674	19,480	4,576	-----	31,558	-----	88,890	69,715	62,270	7,445	68,243
Sept. 9	55,276	20,283	3,375	-----	31,558	-----	95,104	72,026	60,862	11,164	71,261
Sept. 16	56,982	22,214	2,510	-----	31,558	-----	89,599	67,857	59,953	7,904	72,844
Sept. 23	65,349	26,656	6,435	-----	31,558	-----	91,392	68,794	60,500	8,294	80,335
Sept. 30	80,018	27,198	20,562	-----	31,558	-----	73,558	64,482	56,892	7,590	82,087
Oct. 7	88,955	28,592	28,105	-----	31,558	-----	75,835	68,787	58,960	9,827	88,029
Oct. 14	95,230	31,181	31,791	-----	31,558	-----	73,436	70,699	58,901	11,798	91,884
Oct. 21	88,738	40,070	20,562	-----	27,406	-----	80,346	64,612	57,194	7,418	97,926
Oct. 28	87,236	42,564	16,566	-----	27,406	-----	84,170	67,414	57,429	9,985	96,686
Nov. 4	83,026	38,970	15,950	-----	27,406	-----	88,309	64,892	58,173	6,719	99,184
Nov. 11	83,333	39,078	16,149	-----	27,406	-----	88,590	65,269	56,235	9,034	100,460
Nov. 18	83,888	39,632	16,150	-----	27,406	-----	83,703	62,285	55,908	6,377	99,639
Nov. 25	83,647	39,391	16,150	-----	27,406	-----	85,219	63,245	53,633	9,612	99,045
Dec. 2	82,216	39,748	14,362	-----	27,406	-----	86,536	62,951	56,360	6,591	99,769
Dec. 9	77,027	36,266	12,655	-----	27,406	-----	88,485	61,158	54,645	6,513	98,563
Dec. 16	74,263	35,977	10,180	-----	27,406	-----	90,139	60,209	55,412	4,797	98,948
Dec. 23	79,564	46,812	7,646	-----	24,406	-----	90,046	61,844	52,262	9,582	104,569
Dec. 30	75,501	41,447	9,273	-----	24,081	-----	92,118	56,632	51,848	4,784	106,382

<sup>1</sup> Includes "other securities" and foreign loans on gold.

## No. 83.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS—Continued

## ATLANTA

[In thousands of dollars]

Date	Total bills and securities <sup>1</sup>	Bills discounted	Bills bought in open market		United States Government securities		Total cash reserves	Deposits			Federal reserve notes in circulation
			Bought outright	Under resale agreement	Bought outright	Under resale agreement		Total	Member bank reserve balances	Other deposits	
1931											
Jan. 7	46,505	22,710	16,078	-----	7,717	-----	155,240	63,880	60,618	3,262	133,973
Jan. 14	40,258	21,793	10,702	-----	7,763	-----	159,870	63,155	58,797	4,358	132,749
Jan. 21	38,773	21,965	9,092	-----	7,716	-----	165,193	63,765	59,664	4,101	135,116
Jan. 28	40,527	24,965	7,721	-----	7,841	-----	158,347	62,163	57,603	4,560	132,805
Feb. 4	37,708	23,637	6,298	-----	7,773	-----	160,022	61,015	59,171	1,844	131,802
Feb. 11	34,500	21,979	4,802	-----	7,719	-----	161,947	61,932	59,339	2,593	130,701
Feb. 18	35,483	21,917	5,829	-----	7,737	-----	160,204	60,340	58,588	1,752	130,457
Feb. 25	30,122	16,378	6,028	-----	7,716	-----	166,740	64,324	61,929	2,395	129,052
Mar. 4	28,987	14,772	6,462	-----	7,753	-----	167,154	60,859	58,687	2,172	130,089
Mar. 11	32,706	14,431	8,089	-----	10,186	-----	165,071	61,815	60,653	1,162	130,641
Mar. 18	31,238	11,870	6,665	-----	12,703	-----	166,513	60,216	59,795	421	130,520
Mar. 25	29,478	11,593	5,080	-----	12,805	-----	167,201	61,230	57,848	3,382	129,869
Apr. 1	32,389	13,425	6,283	-----	12,681	-----	167,941	63,140	61,084	2,056	131,123
Apr. 8	31,032	11,245	7,034	-----	12,753	-----	169,854	62,579	60,874	1,705	131,770
Apr. 15	28,299	9,770	5,675	-----	12,854	-----	172,481	63,569	60,514	3,055	131,392
Apr. 22	28,911	10,048	6,106	-----	12,757	-----	171,366	63,015	59,944	3,071	132,039
Apr. 29	29,983	10,321	6,907	-----	12,755	-----	171,923	65,454	62,951	2,503	130,081
May 6	35,955	9,937	10,340	-----	15,678	-----	161,329	61,038	59,831	1,207	130,575
May 13	39,946	10,041	8,989	-----	20,916	-----	155,100	60,026	58,421	1,605	129,659
May 20	41,034	11,987	8,190	-----	20,857	-----	154,495	61,558	59,947	1,611	128,869
May 27	41,377	12,356	8,319	-----	20,702	-----	150,157	58,677	57,694	983	127,409
June 3	41,938	12,498	8,625	-----	20,815	-----	150,349	58,980	57,308	1,672	127,317
June 10	42,341	12,461	9,207	-----	20,673	-----	149,659	60,132	60,132	1,448	124,715
June 17	40,386	12,299	7,093	-----	20,679	-----	147,216	58,075	57,370	705	123,098
June 24	41,654	12,807	7,178	-----	20,838	-----	142,348	58,545	54,950	3,595	120,830
July 1	41,691	11,469	9,251	-----	20,741	-----	146,556	62,486	58,841	3,645	120,134
July 8	42,845	11,299	9,621	-----	21,695	-----	141,832	60,288	57,352	2,936	118,822
July 15	42,433	12,013	8,026	-----	22,184	-----	140,756	60,868	57,403	3,465	117,009
July 22	44,053	13,538	7,921	-----	22,384	-----	136,859	59,689	56,053	3,636	115,972
July 29	45,209	16,008	6,689	-----	22,302	-----	135,947	61,166	56,584	4,582	114,553
Aug. 5	43,940	17,058	4,374	-----	22,333	-----	138,756	61,291	56,250	5,041	114,528
Aug. 12	45,547	17,936	5,115	-----	22,321	-----	136,882	62,383	54,725	7,658	113,575
Aug. 19	49,033	21,750	4,891	-----	22,342	-----	133,341	61,970	54,313	7,657	113,256
Aug. 26	48,585	22,357	3,862	-----	22,316	-----	133,297	62,625	54,209	8,356	112,507
Sept. 2	48,658	22,633	3,658	-----	22,317	-----	132,476	61,327	53,442	7,885	112,684
Sept. 9	49,476	23,148	3,779	-----	22,499	-----	134,234	64,140	55,299	8,841	112,857
Sept. 16	52,194	25,924	3,298	-----	22,372	-----	128,302	60,684	53,661	7,023	111,923
Sept. 23	56,122	26,190	6,723	-----	22,609	-----	124,041	61,056	54,352	6,704	111,611
Sept. 30	72,070	29,892	19,231	-----	22,347	-----	104,542	56,415	52,059	4,356	112,215
Oct. 7	80,613	30,750	26,751	-----	22,340	-----	102,374	59,513	52,171	7,342	115,488
Oct. 14	93,954	31,578	39,436	-----	22,340	-----	94,558	63,995	52,731	11,264	117,205
Oct. 21	104,427	41,105	40,355	-----	22,367	-----	80,201	58,996	50,128	8,768	118,178
Oct. 28	102,572	47,156	37,512	-----	17,304	-----	81,562	59,299	50,808	8,491	117,648
Nov. 4	103,077	49,686	35,481	-----	17,310	-----	81,015	57,625	50,905	6,720	119,514
Nov. 11	104,061	50,671	35,484	-----	17,306	-----	80,590	57,075	49,029	8,046	120,318
Nov. 18	98,912	51,328	29,797	-----	17,187	-----	87,560	58,340	51,395	6,945	121,095
Nov. 25	96,548	49,720	29,021	-----	17,207	-----	86,095	56,962	49,074	7,888	119,181
Dec. 2	103,776	58,098	27,815	-----	17,263	-----	79,500	55,872	49,161	6,711	120,427
Dec. 9	96,330	54,081	24,440	-----	17,209	-----	86,755	55,311	48,591	6,720	120,552
Dec. 16	87,016	53,660	17,974	-----	14,782	-----	94,494	52,527	48,134	4,393	120,574
Dec. 23	77,875	47,486	14,953	-----	14,836	-----	104,784	53,235	47,307	5,928	123,662
Dec. 30	71,446	45,275	12,412	-----	12,614	295	115,602	60,147	54,869	5,278	120,440

<sup>1</sup> Includes "other securities" and foreign loans on gold.



## No. 83.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS—Continued

## CHICAGO

[In thousands of dollars]

Date	Total bills and securities <sup>1</sup>	Bills discounted	Bills bought in open market		United States Government securities		Total cash reserves	Deposits			Federal reserve notes in circulation
			Bought outright	Under resale agreement	Bought outright	Under resale agreement		Total	Member bank reserve balances	Other deposits	
1931											
Jan. 7	161,271	30,019	45,885	1,764	82,603	-----	363,234	345,002	342,472	2,530	142,337
Jan. 14	145,545	26,029	34,829	1,843	81,844	-----	369,822	335,744	331,955	3,789	143,563
Jan. 21	133,074	22,727	27,580	923	81,844	-----	386,789	340,553	337,108	3,445	143,408
Jan. 28	124,406	23,640	17,944	978	81,844	-----	390,915	334,294	329,877	4,417	143,125
Feb. 4	121,758	22,556	15,805	1,553	81,844	-----	398,854	337,586	335,424	2,162	144,498
Feb. 11	114,526	18,759	13,451	472	81,844	-----	404,911	334,700	331,813	2,887	148,062
Feb. 18	115,084	19,089	12,258	1,893	81,844	-----	421,011	351,685	337,816	13,869	147,002
Feb. 25	111,546	17,725	11,699	278	81,844	-----	411,009	334,750	330,691	4,059	149,608
Mar. 4	111,846	16,678	12,796	528	81,844	-----	422,200	344,450	337,930	6,520	151,403
Mar. 11	119,071	15,884	21,444	257	81,486	-----	402,484	329,470	325,583	3,857	153,330
Mar. 18	114,605	13,593	19,884	-----	81,128	-----	415,125	330,841	329,573	1,268	160,269
Mar. 25	108,052	12,865	14,059	-----	81,128	-----	425,226	328,582	322,258	6,324	165,303
Apr. 1	110,873	12,324	17,421	-----	81,128	-----	430,511	324,854	321,502	3,352	177,570
Apr. 8	118,304	11,635	25,246	295	81,128	-----	446,303	338,482	334,104	4,379	190,154
Apr. 15	116,036	12,351	22,402	155	81,128	-----	468,216	334,050	330,496	3,554	212,522
Apr. 22	115,497	13,337	20,203	829	81,128	-----	487,471	340,793	337,094	3,699	225,368
Apr. 29	114,541	13,669	18,389	1,355	81,128	-----	493,437	347,063	343,807	3,256	221,725
May 6	117,712	13,500	20,403	2,681	81,128	-----	490,504	347,219	339,838	7,381	222,405
May 13	112,798	12,229	18,648	793	81,128	-----	482,646	334,153	330,669	3,484	222,032
May 20	113,788	13,404	17,472	1,784	81,128	-----	504,720	348,277	344,431	3,846	229,950
May 27	111,297	11,940	16,545	1,684	81,128	-----	485,169	325,467	322,060	3,407	229,591
June 3	109,849	12,342	13,781	2,595	81,131	-----	509,516	344,692	336,372	8,320	235,470
June 10	115,941	16,850	14,987	2,207	81,897	-----	596,664	350,113	346,283	3,830	322,545
June 17	114,131	16,340	12,586	1,414	82,796	-----	609,469	335,685	326,723	8,962	341,643
June 24	117,759	17,073	10,682	810	86,019	-----	601,562	329,585	316,662	12,923	349,831
July 1	108,819	10,222	7,931	560	89,271	-----	627,557	334,226	324,824	9,402	364,345
July 8	113,994	10,233	9,426	-----	93,600	-----	644,826	349,319	338,449	10,870	371,111
July 15	115,565	11,670	8,116	158	94,951	-----	629,830	333,517	322,883	10,634	373,815
July 22	115,859	11,897	7,942	158	95,332	-----	635,154	332,004	320,757	11,247	379,927
July 29	117,268	13,636	7,612	158	95,332	-----	646,121	341,719	328,361	13,358	382,424
Aug. 5	118,250	14,992	7,408	63	95,332	-----	666,530	355,162	334,106	21,056	391,199
Aug. 12	123,758	14,791	12,979	201	95,332	-----	676,659	365,579	339,192	26,387	397,665
Aug. 19	130,215	14,945	19,601	207	95,332	-----	668,332	349,877	324,654	25,223	410,006
Aug. 26	137,302	16,571	25,265	4	95,332	-----	684,923	367,834	338,808	29,026	416,966
Sept. 2	148,639	23,288	28,858	25	96,338	-----	691,773	374,548	349,626	24,922	428,295
Sept. 9	147,617	23,307	27,842	-----	96,338	-----	686,602	356,360	325,715	30,645	441,845
Sept. 16	150,205	25,582	26,495	-----	96,338	-----	690,964	358,339	331,792	26,547	447,014
Sept. 23	188,173	32,685	55,282	-----	98,436	-----	644,228	342,202	318,747	23,455	452,981
Sept. 30	193,625	18,015	74,884	500	98,436	-----	642,182	344,206	329,370	14,836	456,107
Oct. 7	221,374	28,446	92,058	-----	98,436	-----	638,222	340,080	317,304	22,776	483,648
Oct. 14	257,490	39,492	116,344	-----	99,864	-----	602,221	337,016	304,131	32,885	486,582
Oct. 21	289,994	61,518	126,527	-----	99,864	-----	554,860	321,253	295,538	25,715	487,766
Oct. 28	291,149	71,456	116,744	-----	100,864	-----	557,141	327,945	308,143	24,802	483,581
Nov. 4	283,045	75,956	104,140	-----	100,864	-----	560,658	317,684	292,414	25,270	491,264
Nov. 11	268,651	69,385	96,317	-----	100,864	-----	562,363	303,283	276,970	26,313	492,127
Nov. 18	254,253	60,641	90,044	-----	100,483	-----	578,911	305,499	284,056	21,443	491,763
Nov. 25	256,997	68,803	85,129	-----	99,980	-----	584,680	312,007	288,527	23,480	492,915
Dec. 2	264,957	85,913	76,482	-----	99,477	-----	577,462	305,969	282,872	23,097	497,868
Dec. 9	262,393	89,499	70,212	-----	99,697	-----	588,969	312,123	289,575	22,548	501,763
Dec. 16	283,429	77,960	62,307	-----	139,477	-----	579,855	320,604	304,630	15,974	508,035
Dec. 23	260,236	98,676	52,093	-----	105,977	-----	590,482	295,516	269,740	25,776	526,885
Dec. 30	244,806	95,309	40,476	-----	105,531	-----	607,782	299,359	285,758	13,601	519,307

<sup>1</sup> Includes "other securities" and foreign loans on gold.

No. 83.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS—Continued

## ST. LOUIS

[In thousands of dollars]

Date	Total bills and securities <sup>1</sup>	Bills discounted	Bills bought in open market		United States Government securities		Total cash reserves	Deposits			Federal reserve notes in circulation
			Bought outright	Under resale agreement	Bought outright	Under resale agreement		Total	Member bank reserve balances	Other deposits	
1931											
Jan. 7	45,958	11,091	10,066	-----	24,801	-----	117,875	74,498	72,840	1,658	84,163
Jan. 14	41,794	10,537	7,106	-----	24,151	-----	116,060	70,330	68,641	1,689	82,164
Jan. 21	41,306	11,207	5,948	-----	24,151	-----	114,404	69,010	66,994	2,016	81,447
Jan. 28	39,892	10,802	4,939	-----	24,151	-----	115,187	69,328	67,064	2,264	79,996
Feb. 4	38,322	9,942	4,229	-----	24,151	-----	121,628	73,065	70,196	2,869	80,452
Feb. 11	36,918	8,920	3,847	-----	24,151	-----	122,638	74,208	70,593	3,615	79,255
Feb. 18	37,179	8,741	4,287	-----	24,151	-----	121,154	72,225	70,652	1,573	78,920
Feb. 25	38,004	9,168	4,685	-----	24,151	-----	116,562	70,884	68,663	2,221	78,014
Mar. 4	38,231	9,149	4,931	-----	24,151	-----	116,408	70,287	69,115	1,172	77,726
Mar. 11	39,975	8,158	7,792	-----	24,025	-----	114,369	71,512	69,508	2,004	76,815
Mar. 18	39,225	8,023	7,303	-----	23,899	-----	117,137	71,283	70,417	866	76,947
Mar. 25	37,153	7,946	5,308	-----	23,899	-----	119,215	73,492	71,746	1,746	76,287
Apr. 1	38,236	7,899	6,438	-----	23,899	-----	118,047	71,706	69,920	1,786	77,018
Apr. 8	41,082	7,421	9,762	-----	23,899	-----	117,901	75,301	72,774	2,527	76,834
Apr. 15	41,277	7,490	9,888	-----	23,899	-----	117,148	75,046	73,514	1,522	76,156
Apr. 22	40,316	8,489	7,928	-----	23,899	-----	114,886	73,039	70,965	2,134	75,326
Apr. 29	40,087	8,173	8,015	-----	23,899	-----	116,221	74,172	72,365	1,807	74,712
May 6	42,172	7,029	9,701	-----	25,442	-----	119,025	77,370	76,177	1,193	76,508
May 13	41,362	6,688	9,232	-----	25,442	-----	114,060	74,562	72,744	1,818	73,366
May 20	41,364	6,713	9,209	-----	25,442	-----	115,745	76,470	75,275	1,195	73,422
May 27	41,207	7,051	8,714	-----	25,442	-----	113,218	75,965	74,283	1,682	72,621
June 3	41,015	8,075	7,498	-----	25,442	-----	119,951	79,568	76,258	3,310	73,710
June 10	39,729	6,852	7,435	-----	25,442	-----	116,389	76,744	75,065	1,679	72,521
June 17	38,987	7,216	5,904	-----	25,442	-----	113,641	71,600	70,672	928	72,666
June 24	41,135	7,565	6,018	-----	26,742	-----	111,483	74,296	71,760	2,536	72,167
July 1	41,600	7,874	5,446	-----	28,055	-----	113,797	74,889	70,916	3,973	72,931
July 8	42,189	7,244	4,917	-----	29,803	-----	111,517	72,820	70,363	2,457	73,113
July 15	42,543	9,189	2,805	-----	30,349	-----	108,971	70,596	67,522	3,074	73,093
July 22	42,125	9,286	2,163	-----	30,476	-----	109,721	72,576	68,436	4,140	72,268
July 29	42,138	9,724	1,738	-----	30,476	-----	106,784	71,173	67,394	3,779	71,729
Aug. 5	42,120	9,553	1,891	-----	30,476	-----	110,677	73,933	67,631	6,302	72,237
Aug. 12	43,608	10,048	2,884	-----	30,476	-----	108,039	72,986	65,188	7,798	72,014
Aug. 19	43,499	9,977	3,006	-----	30,476	-----	112,109	73,928	66,516	7,412	73,208
Aug. 26	45,327	10,939	3,872	-----	30,476	-----	113,664	77,336	68,468	8,868	73,391
Sept. 2	45,487	11,319	3,420	-----	30,708	-----	113,982	75,752	67,657	8,095	74,852
Sept. 9	44,654	10,487	3,419	-----	30,708	-----	115,343	77,203	67,658	9,545	75,819
Sept. 16	46,798	13,376	2,084	-----	30,708	-----	110,223	71,976	64,477	7,499	75,972
Sept. 23	50,223	12,514	5,868	-----	31,211	-----	106,614	72,902	66,441	6,461	75,729
Sept. 30	63,944	14,408	17,695	-----	31,211	-----	90,031	68,420	62,272	6,148	76,620
Oct. 7	71,104	13,693	25,404	-----	31,211	-----	88,767	72,164	65,388	6,776	78,416
Oct. 14	80,886	14,101	34,944	-----	31,211	-----	84,045	76,806	66,223	9,983	80,185
Oct. 21	86,961	21,188	33,932	-----	31,211	-----	79,196	72,692	65,215	7,477	83,420
Oct. 28	87,583	24,264	31,478	-----	31,211	-----	76,418	71,218	62,636	8,582	84,848
Nov. 4	86,051	25,231	28,979	-----	31,211	-----	80,922	73,019	65,709	7,310	85,691
Nov. 11	82,815	24,587	26,387	-----	31,211	-----	83,741	72,732	64,320	8,412	86,076
Nov. 18	81,489	25,471	24,304	-----	31,084	-----	86,766	73,117	66,501	6,616	85,890
Nov. 25	80,337	27,564	21,175	-----	30,968	-----	85,368	73,109	65,119	7,990	84,926
Dec. 2	77,367	26,534	19,352	-----	30,851	-----	87,005	69,724	61,844	7,878	85,953
Dec. 9	74,165	26,863	15,821	-----	30,851	-----	90,569	71,770	65,089	6,681	85,505
Dec. 16	66,664	26,879	11,554	-----	27,351	-----	95,962	67,880	63,971	4,509	86,589
Dec. 23	64,791	29,048	7,512	-----	27,351	-----	101,526	69,922	62,324	6,998	88,648
Dec. 30	62,369	21,742	12,648	-----	27,099	-----	108,273	76,741	68,928	7,813	86,933

<sup>1</sup> Includes "other securities" and foreign loans on gold.

## No. 83.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS—Continued

## MINNEAPOLIS

[In thousands of dollars]

Date	Total bills and securities <sup>1</sup>	Bills dis-counted	Bills bought in open market		United States Government securities		Total cash reserves	Deposits			Federal reserve notes in circulation
			Bought out-right	Under resale agreement	Bought out-right	Under resale agreement		Total	Member bank reserve balances	Other deposits	
1931											
Jan. 7.....	39,554	4,080	8,860	-----	26,406	-----	68,688	51,517	50,691	826	52,219
Jan. 14.....	35,952	4,189	5,749	-----	26,014	-----	68,714	49,345	48,542	803	50,844
Jan. 21.....	35,987	4,185	5,505	-----	26,297	-----	70,837	51,669	49,918	1,751	49,997
Jan. 28.....	33,569	4,016	3,115	-----	26,438	-----	71,863	51,184	49,082	2,102	48,997
Feb. 4.....	33,059	4,205	2,714	-----	26,140	-----	71,667	49,436	48,435	1,001	49,495
Feb. 11.....	32,370	3,946	2,121	-----	26,303	-----	70,481	48,405	46,723	1,682	48,807
Feb. 18.....	32,977	3,954	2,685	-----	26,338	-----	69,090	48,460	46,203	2,257	48,319
Feb. 25.....	32,857	3,917	2,812	-----	26,128	-----	69,136	48,142	46,449	1,693	47,661
Mar. 4.....	33,556	3,793	3,747	-----	26,016	-----	69,052	49,018	47,918	1,100	48,053
Mar. 11.....	34,471	3,808	4,573	-----	26,090	-----	67,605	48,684	47,633	1,051	47,839
Mar. 18.....	33,553	3,493	4,371	-----	25,689	-----	73,670	52,679	52,216	463	48,420
Mar. 25.....	32,041	3,369	3,126	-----	25,546	-----	72,444	50,602	49,237	1,365	48,069
Apr. 1.....	33,117	3,523	4,020	-----	25,574	-----	72,870	51,683	49,943	1,740	48,489
Apr. 8.....	35,758	3,417	6,680	-----	25,661	-----	71,800	53,145	51,469	1,676	49,478
Apr. 15.....	34,966	3,415	5,883	-----	25,668	-----	66,489	48,384	47,474	910	48,358
Apr. 22.....	34,810	3,401	5,632	-----	25,777	-----	68,364	50,529	48,817	1,712	47,848
Apr. 29.....	34,178	3,629	4,944	-----	25,605	-----	67,610	48,730	47,738	992	47,434
May 6.....	35,545	3,665	6,171	-----	25,709	-----	70,555	51,689	50,490	1,199	48,851
May 13.....	35,593	4,020	6,002	-----	25,553	-----	66,470	48,138	48,138	1,126	48,066
May 20.....	35,220	3,841	5,648	-----	25,714	-----	65,922	48,213	47,581	632	47,458
May 27.....	35,827	4,386	5,718	-----	25,705	-----	65,359	48,653	47,611	1,042	47,130
June 3.....	34,730	4,193	4,913	-----	25,587	-----	70,240	52,314	50,653	1,661	47,477
June 10.....	35,267	3,959	5,646	-----	25,625	-----	67,866	51,125	50,169	956	46,819
June 17.....	35,388	4,317	3,946	-----	26,817	-----	68,879	50,859	49,899	960	48,185
June 24.....	36,198	4,485	4,048	-----	26,958	-----	66,904	49,185	47,144	2,041	48,633
July 1.....	35,794	4,025	3,703	-----	27,765	-----	70,117	51,695	47,421	4,274	49,803
July 8.....	35,126	4,179	2,878	-----	27,769	-----	71,559	50,955	48,739	2,216	50,975
July 15.....	33,786	3,923	1,884	-----	27,681	-----	69,430	48,501	46,445	2,056	49,857
July 22.....	33,511	4,354	1,170	-----	27,758	-----	70,640	49,818	46,954	2,864	49,623
July 29.....	33,842	4,667	1,083	-----	27,816	-----	71,783	51,486	48,667	2,819	49,094
Aug. 5.....	33,806	4,796	1,188	-----	27,640	-----	73,661	51,929	48,004	3,925	50,218
Aug. 12.....	34,554	4,498	2,105	-----	27,769	-----	72,988	52,847	47,248	5,599	49,968
Aug. 19.....	34,829	4,347	2,724	-----	27,676	-----	75,074	54,396	48,465	5,931	51,338
Aug. 26.....	35,444	4,513	3,039	-----	27,810	-----	73,686	52,579	46,944	5,635	51,333
Sept. 2.....	35,224	4,364	2,883	-----	27,895	-----	77,310	54,131	48,605	5,526	52,980
Sept. 9.....	34,154	4,207	2,161	-----	27,689	-----	81,104	55,826	50,512	5,314	54,635
Sept. 16.....	34,714	3,989	2,026	-----	28,174	-----	75,924	51,714	46,840	4,874	54,914
Sept. 23.....	36,287	4,079	4,215	-----	27,458	-----	77,717	52,756	47,923	4,833	56,073
Sept. 30.....	45,667	3,803	13,231	-----	28,098	-----	66,636	50,318	44,773	5,645	57,168
Oct. 7.....	50,700	3,899	18,226	-----	27,930	-----	66,899	51,946	46,924	5,022	60,790
Oct. 14.....	61,002	5,892	26,586	-----	27,968	-----	56,954	52,765	45,689	7,076	61,278
Oct. 21.....	60,593	8,259	26,919	-----	24,858	-----	57,528	51,061	45,665	5,406	62,292
Oct. 28.....	57,479	6,369	25,622	-----	24,879	-----	59,409	50,186	43,928	6,258	61,922
Nov. 4.....	58,960	7,186	23,230	-----	27,915	-----	62,418	52,846	46,564	6,282	63,281
Nov. 11.....	56,909	6,145	22,127	-----	27,983	-----	62,687	50,743	45,196	5,548	64,066
Nov. 18.....	54,076	8,169	17,244	-----	27,984	-----	65,522	50,367	45,947	4,410	64,452
Nov. 25.....	52,348	7,963	15,626	-----	28,005	-----	67,075	50,192	44,623	5,560	64,452
Dec. 2.....	51,866	8,239	14,962	-----	27,868	-----	69,347	49,993	45,013	4,980	65,816
Dec. 9.....	50,570	8,092	13,781	-----	27,870	-----	72,372	50,582	46,067	4,515	67,458
Dec. 16.....	46,550	7,859	9,845	-----	28,002	-----	74,258	47,893	44,571	3,322	67,792
Dec. 23.....	42,694	7,882	5,957	-----	27,977	-----	79,797	48,473	43,933	4,540	69,783
Dec. 30.....	42,877	7,554	6,670	-----	27,750	-----	79,836	49,141	45,512	3,629	68,817

<sup>1</sup> Includes "other securities" and foreign loans on gold.

**No. 83.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS—Continued**
**KANSAS CITY**

(In thousands of dollars)

Date	Total bills and securities <sup>1</sup>	Bills dis-counted	Bills bought in open market		United States Government securities		Total cash re-serves	Deposits			Federal reserve notes in circula-tion
			Bought out-right	Under resale agree-ment	Bought out-right	Under resale agree-ment		Total	Mem-ber bank reserve bal-ances	Other de-posits	
1931											
Jan. 7.....	62,125	19,641	12,703	-----	29,781	-----	97,724	90,000	86,321	3,679	68,254
Jan. 14.....	55,428	16,880	9,520	-----	29,028	-----	100,949	84,918	83,412	1,506	68,026
Jan. 21.....	52,044	16,096	6,920	-----	29,028	-----	103,833	84,429	83,240	1,189	67,401
Jan. 28.....	49,550	15,014	5,508	-----	29,028	-----	107,569	86,960	83,495	3,465	65,556
Feb. 4.....	50,469	16,913	4,528	-----	29,028	-----	106,791	86,032	83,649	2,383	66,383
Feb. 11.....	52,821	14,423	4,370	-----	34,028	-----	105,260	87,093	84,202	2,891	66,069
Feb. 18.....	50,114	11,810	4,276	-----	34,028	-----	103,518	82,513	80,988	1,525	66,347
Feb. 25.....	49,995	11,169	4,798	-----	34,028	-----	106,241	84,571	82,813	1,758	66,292
Mar. 4.....	50,392	11,310	4,554	-----	34,028	500	105,468	85,136	83,812	1,324	66,659
Mar. 11.....	52,411	11,274	7,005	-----	33,882	250	101,495	83,503	81,423	2,080	66,093
Mar. 18.....	52,216	10,738	7,453	-----	33,775	250	101,607	83,168	82,628	540	65,808
Mar. 25.....	47,366	9,108	4,379	-----	33,779	100	104,944	82,392	80,993	1,399	65,193
Apr. 1.....	49,826	9,657	6,389	-----	33,780	-----	104,293	83,908	82,553	1,355	65,653
Apr. 8.....	50,512	8,603	8,129	-----	33,780	-----	106,321	86,788	84,643	2,325	66,388
Apr. 15.....	50,756	8,035	8,041	-----	33,780	-----	103,115	84,473	82,386	2,087	65,541
Apr. 22.....	50,607	9,059	7,768	-----	33,780	-----	101,435	82,187	80,483	1,704	65,548
Apr. 29.....	50,680	8,624	8,276	-----	33,780	-----	100,783	81,946	80,822	1,124	64,490
May 6.....	52,886	8,612	10,494	-----	33,780	-----	99,937	83,317	81,971	1,346	65,048
May 13.....	51,945	8,712	9,453	-----	33,780	-----	100,409	84,137	82,255	1,882	63,745
May 20.....	51,709	9,178	8,751	-----	33,780	-----	98,263	82,039	81,272	767	63,334
May 27.....	52,327	10,706	7,841	-----	33,780	-----	99,379	83,170	81,932	1,238	62,517
June 3.....	51,466	10,832	6,854	-----	33,780	-----	99,149	82,057	80,051	2,006	63,243
June 10.....	52,721	11,105	7,836	-----	33,780	-----	96,710	81,889	80,482	1,407	62,826
June 17.....	52,384	11,833	6,421	-----	33,780	-----	98,219	83,139	82,522	617	62,906
June 24.....	52,903	11,040	5,982	-----	35,142	-----	98,858	84,440	82,015	2,425	62,800
July 1.....	51,388	8,741	5,874	-----	36,518	-----	103,360	87,811	84,688	3,123	62,348
July 8.....	54,314	9,506	5,603	-----	38,350	-----	95,650	82,641	81,369	1,272	63,288
July 15.....	53,176	9,413	4,061	-----	38,922	-----	98,579	85,031	82,016	3,015	62,973
July 22.....	51,855	9,115	2,883	-----	39,077	-----	100,765	85,252	82,044	3,208	63,393
July 29.....	52,563	10,340	2,366	-----	39,077	-----	98,579	83,401	80,189	3,212	63,063
Aug. 5.....	54,076	12,059	2,160	-----	39,077	-----	100,410	85,894	81,603	4,291	63,571
Aug. 12.....	55,632	12,073	3,702	-----	39,077	-----	98,905	86,380	79,575	6,805	64,067
Aug. 19.....	60,803	16,089	5,077	-----	39,077	-----	98,947	87,337	80,895	6,442	68,184
Aug. 26.....	58,835	12,659	6,539	-----	39,077	-----	101,554	87,534	80,896	6,638	68,238
Sept. 2.....	59,643	12,793	7,213	-----	39,077	-----	96,691	84,628	79,045	5,583	68,398
Sept. 9.....	58,921	11,990	7,294	-----	39,077	-----	104,970	90,457	83,737	6,720	69,163
Sept. 16.....	56,766	12,032	5,619	-----	39,115	-----	98,262	82,315	76,454	5,861	68,617
Sept. 23.....	50,869	15,331	6,423	-----	29,115	-----	107,295	83,678	78,287	5,391	70,179
Sept. 30.....	62,785	13,765	19,905	-----	29,115	-----	97,153	83,619	78,321	5,298	70,080
Oct. 7.....	74,722	15,925	29,544	-----	29,115	-----	88,131	86,159	79,130	7,029	71,867
Oct. 14.....	73,703	21,971	42,617	-----	9,115	-----	93,302	88,279	78,260	10,019	75,227
Oct. 21.....	95,344	28,567	47,662	-----	19,115	-----	64,987	80,597	74,282	6,315	76,102
Oct. 28.....	93,606	33,385	41,106	-----	19,115	-----	69,727	81,993	75,175	6,818	76,455
Nov. 4.....	90,895	35,203	36,077	-----	19,115	500	72,697	80,771	74,629	6,142	79,010
Nov. 11.....	90,604	35,012	36,077	-----	19,115	400	71,988	78,588	72,915	5,673	80,033
Nov. 18.....	85,431	32,096	34,376	-----	18,959	-----	79,880	79,905	74,888	5,017	81,069
Nov. 25.....	80,104	32,582	28,563	-----	18,959	-----	85,420	80,366	74,137	6,229	80,673
Dec. 2.....	72,930	29,932	24,039	-----	18,959	-----	91,575	78,831	72,064	6,767	81,430
Dec. 9.....	67,918	28,331	20,628	-----	18,959	-----	94,635	76,393	70,955	5,438	82,034
Dec. 16.....	65,806	30,469	15,978	-----	18,959	-----	102,000	81,820	78,214	3,606	82,658
Dec. 23.....	61,877	29,698	12,820	-----	18,959	-----	100,012	77,182	71,704	3,478	84,232
Dec. 30.....	59,320	29,286	10,926	-----	18,708	-----	103,444	76,256	72,900	3,356	82,339

<sup>1</sup> Includes "other securities" and foreign loans on gold.

## No. 83.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS—Continued

## DALLAS

[In thousands of dollars]

Date	Total bills and securities <sup>1</sup>	Bills dis-counted	Bills bought in open market		United States Government securities		Total cash re-serves	Deposits			Federal reserve notes in cir-culation
			Bought out-right	Under resale agree-ment	Bought out-right	Under resale agree-ment		Total	Mem-ber bank reserve balances	Other de-posits	
1931											
Jan. 7	44,356	5,009	9,363	-----	29,984	-----	56,084	60,773	58,898	1,875	31,443
Jan. 14	40,810	4,893	6,430	-----	29,437	-----	56,638	59,742	57,850	1,822	30,010
Jan. 21	40,217	5,546	5,234	-----	29,437	-----	58,481	60,659	58,752	1,907	29,281
Jan. 28	39,709	5,703	4,569	-----	29,437	-----	57,273	61,256	58,683	2,573	27,923
Feb. 4	39,246	6,064	3,745	-----	29,437	-----	59,366	62,527	60,609	1,918	27,849
Feb. 11	38,213	6,113	2,663	-----	29,437	-----	56,323	59,530	57,944	1,586	27,267
Feb. 18	37,670	5,850	2,383	-----	29,437	-----	55,397	58,411	57,177	1,234	26,854
Feb. 25	38,824	6,784	2,603	-----	29,437	-----	55,304	60,226	57,828	2,398	26,443
Mar. 4	40,385	7,561	3,387	-----	29,437	-----	55,789	61,609	57,305	4,304	27,213
Mar. 11	41,068	7,546	4,191	-----	29,331	-----	52,759	59,757	57,319	2,438	26,843
Mar. 18	40,056	6,780	4,052	-----	29,224	-----	53,287	57,795	57,346	449	26,533
Mar. 25	38,512	6,861	2,427	-----	29,224	-----	56,582	60,477	57,270	3,207	26,682
Apr. 1	40,264	6,991	4,049	-----	29,224	-----	53,435	58,816	57,608	1,208	27,047
Apr. 8	42,449	7,572	5,520	-----	29,357	-----	52,443	59,658	57,706	1,952	27,576
Apr. 15	42,065	7,326	5,510	-----	29,229	-----	52,336	58,707	57,409	1,298	27,126
Apr. 22	41,857	7,477	5,106	-----	29,274	-----	53,983	58,510	56,770	1,740	28,131
Apr. 29	42,169	7,903	5,042	-----	29,224	-----	50,667	57,407	55,375	2,032	27,380
May 6	43,652	7,951	6,459	-----	29,242	-----	53,249	59,890	58,214	1,676	28,507
May 13	43,054	8,260	5,570	-----	29,224	-----	51,549	59,203	57,149	2,057	27,682
May 20	42,959	8,610	5,105	-----	29,244	-----	55,060	60,793	59,251	1,542	27,576
May 27	42,434	9,028	4,167	-----	29,239	-----	51,178	57,745	55,879	1,866	26,908
June 3	42,876	9,428	4,209	-----	29,239	-----	48,129	55,460	54,005	1,455	27,426
June 10	43,787	9,694	4,854	-----	29,239	-----	47,154	55,969	55,415	554	27,192
June 17	43,481	10,279	3,713	-----	29,239	-----	46,159	54,342	53,694	648	26,626
June 24	45,505	10,509	4,085	-----	30,230	-----	46,201	56,940	54,418	2,522	26,630
July 1	44,862	9,611	4,041	-----	31,030	-----	48,852	58,081	55,923	3,058	27,578
July 8	46,666	10,120	4,136	-----	32,230	-----	46,494	57,562	54,935	2,627	27,793
July 15	43,382	10,509	2,583	-----	30,130	-----	48,705	57,173	54,200	2,973	27,012
July 22	43,894	11,206	2,398	-----	30,130	-----	47,845	55,941	53,649	2,292	27,471
July 29	44,213	12,241	1,682	-----	30,130	-----	47,311	57,195	53,485	3,710	26,790
Aug. 5	44,335	12,577	1,468	-----	30,130	-----	49,219	58,554	54,449	4,105	27,006
Aug. 12	46,070	13,082	2,698	-----	30,130	-----	47,327	59,413	52,961	6,452	26,934
Aug. 19	47,831	13,464	4,197	-----	30,130	-----	47,452	60,670	54,008	6,662	27,060
Aug. 26	43,843	13,750	4,923	-----	25,130	-----	48,957	58,730	51,566	7,164	26,780
Sept. 2	44,587	14,071	5,322	-----	25,154	-----	47,111	56,971	51,463	5,508	27,083
Sept. 9	44,386	13,622	5,589	-----	25,135	-----	54,081	61,572	53,796	7,776	30,597
Sept. 16	43,907	13,552	5,225	-----	25,130	-----	52,111	58,457	52,675	5,782	30,083
Sept. 23	42,584	13,083	4,371	-----	25,130	-----	58,377	61,464	55,477	5,987	31,337
Sept. 30	51,126	12,774	13,142	-----	25,210	-----	52,835	60,831	56,648	4,183	35,613
Oct. 7	62,746	16,076	21,252	-----	25,275	-----	56,786	62,847	54,182	8,665	50,638
Oct. 14	61,746	18,832	22,749	-----	20,165	-----	60,775	63,659	55,405	8,254	51,699
Oct. 21	65,320	24,339	23,851	-----	17,130	-----	51,644	59,783	52,244	7,539	49,846
Oct. 28	64,365	24,824	22,411	-----	17,130	-----	52,210	59,059	52,829	6,230	50,557
Nov. 4	61,856	24,967	19,759	-----	17,130	-----	52,766	55,976	50,113	5,863	51,342
Nov. 11	59,875	24,335	18,410	-----	17,130	-----	56,315	58,558	51,309	7,249	51,366
Nov. 18	58,733	21,582	17,521	-----	19,630	-----	55,558	56,709	51,625	5,084	50,581
Nov. 25	56,710	21,170	13,410	-----	22,130	-----	56,036	55,612	48,694	6,918	49,743
Dec. 2	59,755	21,072	11,051	-----	27,632	-----	51,635	54,981	49,579	5,402	49,704
Dec. 9	57,561	20,951	8,974	-----	27,636	-----	54,807	56,431	50,048	6,383	48,815
Dec. 16	53,245	18,004	7,609	-----	27,632	-----	56,671	54,322	50,629	3,609	48,184
Dec. 23	50,967	15,822	5,013	-----	30,132	-----	58,473	54,463	47,611	6,852	48,354
Dec. 30	44,431	11,407	3,161	-----	29,863	-----	60,729	51,489	46,779	4,710	47,193

<sup>1</sup> Includes "other securities" and foreign loans on gold.

**No. 83.—PRINCIPAL RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK, BY WEEKS—Continued**
**SAN FRANCISCO**

[In thousands of dollars]

Date	Total bills and securities <sup>1</sup>	Bills dis-counted	Bills bought in open market		United States Government securities		Total cash re-serves	Deposits			Federal reserve notes in circula-tion
			Bought out-right	Under resale agree-ment	Bought out-right	Under resale agree-ment		Total	Mem-ber bank reserve balances	Other de-posits	
1931											
Jan. 7.....	105,201	31,238	25,793	-----	48,170	-----	291,582	193,001	186,052	6,949	187,204
Jan. 14.....	74,703	17,190	18,040	-----	39,473	-----	310,899	195,730	186,394	9,336	173,556
Jan. 21.....	71,551	18,507	13,571	-----	39,473	-----	300,201	188,971	181,798	7,173	164,984
Jan. 28.....	62,477	11,972	11,032	-----	39,473	-----	302,168	189,930	179,838	10,092	160,034
Feb. 4.....	63,375	15,893	8,009	-----	39,473	-----	312,002	191,197	183,555	7,642	164,456
Feb. 11.....	62,362	17,709	5,180	-----	39,473	-----	322,875	192,774	184,376	8,398	173,161
Feb. 18.....	62,839	16,881	5,735	750	-----	-----	308,542	186,155	178,248	7,907	167,480
Feb. 25.....	62,634	14,420	8,741	-----	39,473	-----	309,870	187,211	179,071	8,140	165,603
Mar. 4.....	70,596	19,996	11,127	-----	39,473	-----	299,357	185,112	177,081	8,031	165,522
Mar. 11.....	62,849	6,218	16,890	500	39,241	-----	303,123	197,289	179,669	7,620	162,144
Mar. 18.....	70,392	12,527	18,873	-----	38,992	-----	295,755	187,980	181,364	6,616	160,072
Mar. 25.....	78,623	23,737	15,894	-----	38,992	-----	291,453	193,556	184,560	8,996	157,648
Apr. 1.....	70,048	14,295	16,761	-----	38,992	-----	291,894	184,065	176,929	7,136	159,770
Apr. 8.....	63,711	5,830	18,889	-----	38,992	-----	315,567	197,596	189,543	8,053	161,723
Apr. 15.....	62,838	5,742	18,104	-----	38,992	-----	298,954	184,419	176,517	7,902	161,416
Apr. 22.....	64,518	5,560	18,175	1,791	38,992	-----	292,233	179,838	172,425	7,413	159,786
Apr. 29.....	69,554	13,184	16,264	1,114	38,992	-----	289,709	178,519	169,467	9,052	160,890
May 6.....	74,866	17,493	18,381	-----	38,992	-----	299,294	188,588	180,574	8,014	167,310
May 13.....	71,530	6,088	16,450	-----	48,992	-----	302,111	189,022	180,434	8,588	165,415
May 20.....	68,727	6,473	13,262	-----	48,992	-----	307,600	191,440	183,405	8,035	166,534
May 27.....	69,221	9,161	11,068	-----	48,992	-----	305,263	191,245	182,753	8,492	164,279
June 3.....	81,653	23,013	9,071	577	48,992	-----	295,468	189,659	179,272	10,387	167,716
June 10.....	87,149	29,039	9,118	-----	48,992	-----	286,408	187,318	179,248	8,070	166,686
June 17.....	79,209	21,749	7,743	-----	48,992	-----	289,260	183,601	175,688	7,913	168,546
June 24.....	89,779	30,716	8,336	-----	48,992	-----	284,086	186,653	178,734	7,919	167,988
July 1.....	83,416	8,099	8,705	2,070	63,992	-----	307,819	195,625	184,508	11,117	178,449
July 8.....	86,748	27,439	7,946	-----	50,863	-----	306,044	193,195	182,699	10,496	180,843
July 15.....	82,790	24,212	6,325	-----	51,798	-----	303,965	192,790	182,306	10,484	175,739
July 22.....	99,776	39,873	6,426	1,076	52,031	-----	289,752	192,627	179,701	12,926	177,777
July 29.....	86,666	29,097	5,168	-----	52,031	-----	301,436	193,278	179,692	13,586	175,520
Aug. 5.....	77,783	20,416	5,021	-----	52,031	-----	315,862	193,181	176,666	16,515	181,246
Aug. 12.....	72,386	10,689	9,351	-----	52,031	-----	325,877	197,433	177,230	20,203	183,003
Aug. 19.....	97,961	33,501	12,339	-----	52,031	-----	318,412	199,276	179,737	19,539	198,295
Aug. 26.....	101,858	35,582	14,155	-----	52,031	-----	320,988	200,973	178,617	22,356	203,332
Sept. 2.....	104,058	35,778	15,544	-----	52,646	-----	316,589	193,187	174,866	18,321	209,294
Sept. 9.....	110,667	41,811	15,469	651	52,646	-----	313,580	189,142	168,546	20,596	216,184
Sept. 16.....	102,614	28,188	14,859	5,831	52,646	-----	319,577	190,770	170,961	19,809	214,949
Sept. 23.....	101,378	27,015	16,881	2,873	53,519	-----	321,479	185,162	167,116	18,046	219,317
Sept. 30.....	154,066	47,609	40,466	1,382	63,519	-----	267,425	178,802	163,388	15,464	223,411
Oct. 7.....	175,512	57,814	51,802	963	63,519	-----	255,555	181,935	161,404	20,531	230,337
Oct. 14.....	201,900	74,270	71,700	448	54,392	-----	233,217	187,385	161,716	25,669	229,177
Oct. 21.....	244,749	103,601	83,504	452	55,187	-----	175,008	172,598	153,477	19,121	228,068
Oct. 28.....	246,226	104,520	83,349	1,190	55,187	-----	171,694	172,590	152,057	20,533	226,417
Nov. 4.....	231,601	97,823	75,374	1,500	54,924	-----	190,380	172,203	151,488	20,715	229,823
Nov. 11.....	212,794	88,249	67,641	-----	54,924	-----	216,384	180,716	161,870	18,846	229,914
Nov. 18.....	199,673	85,117	57,955	-----	54,691	-----	223,259	180,512	162,670	17,842	224,952
Nov. 25.....	195,105	86,928	51,933	-----	54,384	-----	228,444	182,804	164,090	18,714	221,222
Dec. 2.....	192,779	90,875	46,107	-----	54,077	-----	220,522	173,231	155,141	18,090	222,060
Dec. 9.....	182,524	83,297	42,809	621	54,077	-----	231,247	177,368	160,887	16,481	221,073
Dec. 16.....	148,786	56,349	36,995	-----	54,452	-----	248,756	160,349	145,200	15,149	222,037
Dec. 23.....	158,986	66,553	31,905	-----	58,658	-----	250,068	163,395	142,014	21,381	233,231
Dec. 30.....	142,808	52,866	30,062	-----	58,010	-----	271,399	168,460	146,717	21,743	230,156

<sup>1</sup>Includes "other securities" and foreign loans on gold.

# VOLUME OF OPERATIONS OF EACH FEDERAL RESERVE BANK

No. 84.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS OF EACH FEDERAL RESERVE BANK, 1931

	Federal reserve bank												
	Total	Boston	New York	Philadel- phia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
NUMBER OF PIECES HANDLED: 1 1931													
Bills discounted:													
Applications.....	112,692	5,381	18,200	17,113	14,073	10,710	11,378	9,826	7,465	2,459	5,291	5,600	5,196
Notes discounted.....	512,650	37,158	57,251	68,012	28,504	59,411	64,502	61,060	14,148	13,914	40,624	48,485	19,581
Bills purchased in open market for own account.....	221,462	19,000	125,908	102	8,749	3,633	7,625	16,388	6,346	5,000	7,427	4,352	16,932
Currency received and counted.....	2,269,292,000	240,021,000	674,810,000	199,377,000	138,746,000	111,001,000	117,567,000	398,698,000	110,838,000	38,088,000	58,564,000	52,021,000	129,561,000
Coin received and counted.....	2,900,462,000	356,212,000	1,123,503,000	308,220,000	147,138,000	169,546,000	66,270,000	328,241,000	126,195,000	22,528,000	75,763,000	44,748,000	132,158,000
Checks handled.....	864,615,000	91,448,000	184,402,000	70,946,000	83,499,000	52,652,000	28,941,000	121,752,000	47,320,000	20,940,000	64,412,000	36,756,000	61,547,000
Collection items handled:													
U. S. Government coupons paid.....	17,322,000	1,122,000	4,488,000	1,361,000	2,697,000	539,000	391,000	3,003,000	990,000	482,000	981,000	281,000	987,000
All other.....	6,927,000	432,000	2,545,000	548,000	392,000	268,000	178,000	780,000	388,000	574,000	353,000	162,000	307,000
U. S. Government securities, issues, redemptions, and exchanges.....	2,435,000	83,000	1,187,000	80,000	166,000	44,000	54,000	437,000	98,000	42,000	107,000	63,000	74,000
Transfers of funds.....	1,663,000	51,000	375,000	122,000	117,000	125,000	74,000	276,000	112,000	53,000	123,000	106,000	129,000
AMOUNTS HANDLED: 1931 (in millions of dollars)													
Bills discounted.....	14,555.6	563.6	4,200.7	1,886.8	1,589.8	1,434.5	450.6	1,009.3	761.7	50.3	266.5	159.7	2,182.1
Bills purchased in open market for own account.....	2,998.4	302.6	1,318.0	52.2	167.8	67.3	107.6	344.9	94.8	65.3	111.4	68.3	298.2
Currency received and counted.....	12,668.6	1,460.8	4,322.3	1,028.7	690.9	511.2	465.4	2,245.6	451.0	186.5	200.3	213.7	832.2
Coin received and counted.....	585.9	34.2	345.1	38.4	13.7	15.0	10.6	30.6	12.2	4.3	11.6	7.0	63.2
Checks handled.....	248,173.0	17,448.2	101,014.3	24,475.1	20,811.8	10,435.7	8,227.5	23,367.7	10,963.0	3,559.2	8,461.5	6,232.6	13,176.4
Collection items handled:													
U. S. Government coupons paid.....	480.0	29.3	233.2	29.2	54.6	9.9	5.3	56.6	15.2	7.6	15.2	4.3	19.6
All other.....	7,321.8	1,029.1	2,760.0	398.4	497.1	209.9	138.3	1,168.1	266.0	170.8	239.0	143.2	301.9
U. S. Government securities, issues, redemptions, and exchanges.....	17,543.5	563.7	11,434.6	609.6	591.7	283.9	292.6	2,174.3	349.7	136.5	259.0	279.3	568.6
Transfers of funds.....	162,095.1	9,713.6	62,189.7	10,231.4	9,099.7	5,846.0	2,110.0	27,928.3	5,123.8	2,508.4	5,376.1	4,642.4	17,325.7

<sup>1</sup> 2 or more checks, coupons, etc., handled as a single item, are counted as 1 "piece."

Black figures.—See Annual Reports for 1930 (Table 79), 1929 (Table 73), 1928 (Table 77), 1927 (Table 60), and 1924-1926 (Pt. II, Table 6).

EACH FEDERAL RESERVE BANK

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No. 85.—VOLUME OF OPERATIONS OF BRANCHES OF FEDERAL RESERVE BANKS

Federal reserve branch and district number	Bills discounted	Currency received and counted	Coin received and counted	Checks handled	Noncash collection items handled		Fiscal agency issues, redemptions, and exchanges of U. S. securities	Transfers of funds
					Government coupons	All other		
NUMBER OF PIECES HANDLED: 1931 <sup>1</sup>								
No. 2—Buffalo.....	4, 134	43, 585, 000	35, 939, 000	13, 384, 000	48, 810	107, 353	539	21, 724
No. 4—Cincinnati.....		30, 501, 000	51, 389, 000	18, 055, 000	785, 137	38, 847	21, 348	19, 145
Pittsburgh.....		47, 402, 000	41, 820, 000	30, 642, 000	484, 710	31, 091	29, 769	25, 112
No. 5—Baltimore.....	11, 801	50, 789, 000	134, 337, 000	19, 765, 000	296, 094	128, 523	7, 149	30, 195
Charlotte.....		12, 785, 000	6, 527, 000	5, 981, 000	23, 499	23, 896	-----	20, 447
No. 6—Birmingham.....		10, 304, 000	6, 182, 000	4, 528, 000	17, 335	12, 333	-----	6, 975
Jacksonville.....		18, 086, 000	9, 876, 000	5, 573, 000	51, 037	46, 448	-----	8, 426
Nashville.....		13, 601, 000	4, 880, 000	5, 409, 000	43, 489	29, 439	-----	6, 258
New Orleans.....	11, 952	28, 372, 000	27, 186, 000	4, 067, 000	120, 471	29, 509	9, 183	15, 474
No. 7—Detroit.....	14, 525	77, 517, 000	125, 374, 000	22, 783, 000	251, 096	131, 883	2, 346	46, 291
No. 8—Little Rock.....	2, 547	7, 465, 000	5, 481, 000	3, 633, 000	27, 353	38, 902	333	10, 162
Louisville.....	2, 295	18, 908, 000	19, 998, 000	9, 730, 000	182, 485	42, 584	1, 062	13, 564
Memphis.....	1, 864	16, 630, 000	9, 828, 000	3, 088, 000	41, 293	44, 945	504	11, 979
No. 9—Helena.....	2, 054	1, 715, 000	1, 847, 000	1, 953, 000	41, 526	13, 884	-----	8, 211
No. 10—Denver.....	3, 972	8, 469, 000	9, 099, 000	8, 555, 000	101, 549	55, 968	3, 548	18, 222
Oklahoma City.....		7, 732, 000	8, 056, 000	14, 999, 000	37, 243	67, 861	920	8, 639
Omaha.....	11, 578	7, 386, 000	9, 640, 000	11, 696, 000	189, 455	55, 524	1, 678	23, 774
No. 11—El Paso.....	1, 745	4, 289, 000	3, 025, 000	2, 698, 000	19, 365	13, 597	-----	8, 200
Houston.....	1, 667	10, 101, 000	13, 945, 000	6, 732, 000	58, 119	39, 820	-----	24, 242
San Antonio.....	3, 486	10, 803, 000	6, 584, 000	5, 465, 000	33, 903	21, 231	-----	14, 389
No. 12—Los Angeles.....	4, 319	67, 222, 000	38, 100, 000	22, 743, 000	264, 190	73, 514	3, 363	32, 148
Portland.....	2, 781	5, 690, 000	7, 306, 000	7, 279, 000	145, 812	34, 887	2, 004	11, 889
Salt Lake City.....	5, 176	3, 813, 000	3, 337, 000	6, 555, 000	61, 325	90, 264	626	16, 717
Seattle.....	1, 131	10, 123, 000	11, 161, 000	6, 109, 000	116, 398	30, 184	1, 393	14, 030
Spokane.....	3, 409	1, 942, 000	1, 530, 000	3, 994, 000	54, 376	15, 872	736	9, 148
Total.....	90, 436	515, 190, 000	592, 445, 000	245, 416, 000	3, 589, 000	1, 218, 000	86, 501	425, 000
AMOUNTS HANDLED: 1931 (in thousands of dollars)								
No. 2—Buffalo.....	476, 888	231, 224	3, 569	2, 383, 014	1, 403	52, 314	1, 089	2, 021, 968
No. 4—Cincinnati.....		122, 537	5, 393	2, 960, 988	12, 909	48, 760	27, 493	571, 071
Pittsburgh.....		247, 367	3, 915	10, 371, 791	15, 563	36, 756	127, 076	2, 134, 203
No. 5—Baltimore.....	641, 632	248, 848	10, 455	3, 210, 999	5, 676	96, 904	62, 312	1, 464, 105
Charlotte.....		50, 931	961	1, 129, 285	252	25, 433	-----	1, 020, 265
No. 6—Birmingham.....		40, 275	708	1, 020, 660	162	11, 511	-----	105, 301
Jacksonville.....		79, 493	1, 287	1, 581, 154	953	20, 321	-----	197, 507
Nashville.....		48, 767	651	1, 036, 998	366	29, 452	-----	123, 102
New Orleans.....	204, 678	103, 859	3, 304	1, 731, 798	1, 547	36, 614	49, 130	631, 474
No. 7—Detroit.....	512, 658	459, 331	7, 342	5, 066, 896	6, 605	128, 298	5, 508	4, 662, 278
No. 8—Little Rock.....	54, 577	29, 786	531	624, 532	282	24, 182	267	254, 901
Louisville.....	335, 840	82, 976	1, 426	1, 816, 678	2, 514	44, 313	1, 791	656, 217
Memphis.....	39, 115	55, 514	1, 588	754, 337	583	35, 928	453	464, 330
No. 9—Helena.....	5, 535	15, 344	621	353, 437	403	5, 350	-----	133, 908
No. 10—Denver.....	37, 333	47, 703	2, 547	1, 659, 749	3, 636	41, 680	20, 862	896, 440
Oklahoma City.....		30, 684	1, 057	1, 447, 553	486	26, 586	1, 316	219, 496
Omaha.....	63, 202	38, 789	2, 280	1, 433, 348	2, 203	62, 990	6, 681	1, 024, 764
No. 11—El Paso.....	15, 757	23, 396	983	440, 916	296	8, 630	-----	1, 202, 959
Houston.....	10, 623	38, 528	1, 333	1, 289, 779	796	42, 342	-----	2, 401, 025
San Antonio.....	24, 206	47, 131	1, 167	824, 203	456	23, 184	-----	470, 578
No. 12—Los Angeles.....	35, 566	327, 786	13, 317	3, 314, 660	6, 041	68, 660	36, 323	3, 566, 723
Portland.....	27, 700	38, 853	1, 614	1, 237, 679	1, 999	30, 485	2, 658	696, 951
Salt Lake City.....	44, 918	31, 248	1, 231	745, 864	758	32, 623	734	495, 515
Seattle.....	198, 632	76, 218	2, 281	1, 178, 525	1, 578	29, 101	5, 686	1, 262, 416
Spokane.....	13, 881	14, 432	458	464, 354	542	13, 358	1, 159	283, 695
Total.....	2, 742, 741	2, 531, 020	70, 069	48, 079, 197	68, 014	975, 775	350, 538	25, 041, 132

<sup>1</sup> Two or more checks, coupons, etc., handled as a single item, are counted as 1 "piece."

Back figures.—See Annual Reports for 1930 (Table 80), 1929 (Table 74), 1928 (Table 73), 1927 (Table 61), 1926 (Table 67), 1925 (Table 69), 1924 (Table 72), 1923 (Table 72), 1922 (Table 74), 1921 (p. 80), 1920 (p. 93), and 1919 (p. 39).

NOTE.—Currency received and counted during 1931 by agencies of the Federal Reserve Bank of Atlanta: Habana, Cuba, 4,495,000, amount \$25,773,000; Savannah, Ga., 3,248,000 pieces, amount \$8,754,000. Coin received and counted by Habana, Cuba, 295,000 pieces, amount \$2,375,000; Savannah, Ga., 715,000 pieces, amount \$106,000.



## GOLD SETTLEMENT FUND

## No. 86.—SUMMARY OF TRANSACTIONS THROUGH THE FUND, BY DISTRICTS, 1931

[In millions of dollars]

Federal reserve bank	Balance Jan. 1	Daily settlements between Federal reserve banks				Interreserve bank transfers		Withdrawals	Deposits	Balance in fund at close of business Dec. 31
		Transit clearings		Federal reserve note clearings		Payments	Receipts			
		Payments	Receipts	Payments	Receipts					
Boston.....	18.7	11,752.3	11,898.0	54.7	40.8	211.4	82.2	107.0	126.0	40.3
New York.....	135.4	41,446.1	42,035.6	94.0	150.0	817.1	605.7	1,283.6	795.6	81.4
Philadelphia.....	61.4	10,595.8	10,697.5	64.8	49.1	200.4	64.5	90.0	92.7	14.3
Cleveland.....	36.2	9,444.4	9,594.4	79.9	33.5	156.5	67.0	106.6	98.5	42.2
Richmond.....	18.2	7,484.8	7,520.8	32.5	36.5	124.0	50.4	109.2	132.4	7.8
Atlanta.....	10.8	3,357.8	3,253.4	31.0	39.7	50.0	65.1	108.6	185.8	7.4
Chicago.....	49.7	17,039.6	16,917.4	62.3	77.6	135.0	418.3	466.0	290.5	50.5
St. Louis.....	18.7	5,453.8	5,282.3	30.6	38.0	38.5	134.1	73.6	133.0	9.6
Minneapolis.....	10.1	1,977.5	1,932.1	17.7	15.2	22.0	52.7	53.9	70.5	9.4
Kansas City.....	21.6	4,721.3	4,572.3	27.9	21.4	31.0	128.9	74.5	126.3	15.7
Dallas.....	9.7	3,855.2	3,876.8	15.6	14.7	57.5	41.4	81.1	75.7	8.9
San Francisco.....	27.1	7,008.7	6,556.8	29.0	23.6	61.5	194.6	175.0	498.7	26.6
Total.....	417.4	124,137.3	124,137.3	540.1	540.1	1,905.0	1,905.0	2,729.0	2,625.7	314.1

Back figures.—See Annual Report for 1930 (Table 81), 1929 (Table 75), 1928 (Table 19), etc.

## FEDERAL RESERVE AGENTS' GOLD FUND

## No. 87.—SUMMARY OF TRANSACTIONS THROUGH THE FUND, BY DISTRICTS, 1931

[In millions of dollars]

Federal reserve bank	Balance Jan. 1	Withdrawals	Deposits	Transfers to bank	Transfers from bank	Balance at close of business Dec. 31
Boston.....	114.6			112.0	98.0	100.6
New York.....	25.0			480.0	455.0	
Philadelphia.....	121.3			79.0	83.0	125.3
Cleveland.....	165.0			78.0	101.0	188.0
Richmond.....	78.0			111.5	101.1	67.6
Atlanta.....	122.4			149.0	104.8	78.3
Chicago.....	143.0	1.0		206.0	447.0	383.0
St. Louis.....	60.8			83.7	72.6	49.7
Minneapolis.....	36.5			39.8	52.6	49.3
Kansas City.....	62.0			67.2	62.0	56.8
Dallas.....	10.1		1.3	57.4	74.4	28.4
San Francisco.....	170.8			215.0	168.0	123.8
Total.....	1,109.4	1.0	1.3	1,678.5	1,819.5	1,250.7

Back figures.—See Annual Report for 1930 (Table 82), 1929 (Table 76), 1928 (Table 20), etc.

## MEMBERSHIP IN PAR COLLECTION SYSTEM

No. 88.—NUMBER OF BANKS ON PAR LIST AND NOT ON PAR LIST, BY DISTRICTS

End of month (1931)	Member banks		Nonmember banks <sup>1</sup>		Member banks	Nonmember banks <sup>1</sup>		Member banks	Nonmember banks <sup>1</sup>	
	On par list	Not on par list	On par list	Not on par list		On par list	Not on par list		On par list	Not on par list
	Boston district			New York district			Philadelphia district			
January.....	396	260	-----	911	394	-----	752	448	-----	
February.....	395	260	-----	910	395	-----	751	443	-----	
March.....	393	259	-----	907	393	-----	751	442	-----	
April.....	391	259	-----	902	392	-----	748	441	-----	
May.....	389	257	-----	903	390	-----	745	434	-----	
June.....	387	255	-----	902	387	-----	744	428	-----	
July.....	386	255	-----	897	384	-----	743	426	-----	
August.....	384	255	-----	884	377	-----	742	423	-----	
September.....	384	255	-----	875	373	-----	738	412	-----	
October.....	383	250	-----	864	366	-----	725	373	-----	
November.....	383	252	-----	859	362	-----	718	370	-----	
December.....	373	234	-----	841	340	-----	715	358	-----	
	Cleveland district			Richmond district			Atlanta district			
January.....	761	932	8	469	512	441	383	177	847	
February.....	749	924	8	467	509	443	381	173	848	
March.....	740	920	7	466	509	437	375	171	845	
April.....	734	907	7	462	505	441	372	170	845	
May.....	727	902	7	462	500	437	372	167	845	
June.....	719	889	7	458	497	432	371	162	843	
July.....	719	881	7	456	493	432	369	160	840	
August.....	711	858	7	452	488	430	366	160	839	
September.....	702	841	7	442	471	419	364	158	832	
October.....	673	810	6	420	448	408	356	158	809	
November.....	664	808	6	416	447	403	352	152	798	
December.....	655	792	6	403	445	381	349	150	792	
	Chicago district			St. Louis district			Minneapolis district			
January.....	1,074	3,151	239	505	1,389	408	636	485	1,003	
February.....	1,066	3,131	242	504	1,381	423	636	483	1,006	
March.....	1,056	3,092	241	503	1,379	426	633	479	1,002	
April.....	1,053	3,065	243	506	1,374	438	628	469	1,003	
May.....	1,040	3,037	243	506	1,365	438	622	459	999	
June.....	1,009	2,989	249	506	1,362	441	615	446	981	
July.....	996	2,940	256	504	1,359	445	614	441	970	
August.....	983	2,893	254	501	1,349	444	605	429	959	
September.....	957	2,812	255	500	1,331	435	597	412	935	
October.....	927	2,702	255	488	1,297	423	588	398	899	
November.....	922	2,667	250	474	1,278	418	583	395	888	
December.....	903	2,586	248	465	1,240	405	579	386	881	
	Kansas City district			Dallas district			San Francisco district			
January.....	868	1,883	195	672	556	211	579	610	61	
February.....	863	1,862	198	671	552	212	575	605	61	
March.....	861	1,856	198	666	546	211	573	602	60	
April.....	859	1,841	204	661	543	214	572	601	60	
May.....	856	1,825	207	658	538	215	562	597	61	
June.....	854	1,804	211	658	535	212	559	593	61	
July.....	848	1,784	221	657	528	214	557	587	61	
August.....	845	1,765	218	653	523	217	553	583	61	
September.....	844	1,737	220	645	508	220	546	573	60	
October.....	836	1,692	211	625	483	226	541	564	59	
November.....	830	1,662	215	622	475	225	535	563	58	
December.....	824	1,633	216	617	468	223	522	549	55	

<sup>1</sup> Incorporated banks other than mutual savings banks.

*Check figures.*—See Annual Reports for 1930 (Table 83), 1929 (Table 77), 1928 (Table 81), 1927 (Table 71), 1926 (Table 64), 1925 (Table 65), 1924 (Table 71), 1923 (Table 71), 1922 (Table 73), 1921 (Table 71), 1920 (Table 63), 1919 (Table 55), and 1918 (Table 48).

No. 89.—NUMBER OF BANKS ON PAR LIST AND NOT ON PAR LIST, BY STATES,  
ON DECEMBER 31, 1930 AND 1931

State	1930			1931		
	Member banks	Nonmember banks		Member banks	Nonmember banks	
		On par list	Not on par list <sup>1</sup>		On par list	Not on par list <sup>1</sup>
<b>New England:</b>						
Maine.....	54	42		45	36	
New Hampshire.....	57	15		53	16	
Vermont.....	45	43		45	41	
Massachusetts.....	173	79		164	67	
Rhode Island.....	14	10		14	10	
Connecticut.....	65	92		64	83	
<b>Middle Atlantic:</b>						
New York.....	654	263		598	235	
New Jersey.....	358	166		332	122	
Pennsylvania.....	923	555		854	438	
<b>East North Central:</b>						
Ohio.....	370	584	1	315	494	
Indiana.....	211	654	7	180	553	8
Illinois.....	495	1,073	25	429	846	24
Michigan.....	262	543	1	213	442	3
Wisconsin.....	166	534	233	152	496	228
<b>West North Central:</b>						
Minnesota.....	265	199	543	245	160	482
Iowa.....	254	883	97	211	684	103
Missouri.....	179	896	55	165	759	60
North Dakota.....	107	28	190	86	19	145
South Dakota.....	97	90	141	86	49	129
Nebraska.....	170	433	167	161	318	176
Kansas.....	249	761	3	237	689	6
<b>South Atlantic:</b>						
Delaware.....	20	34		20	35	
Maryland.....	78	150		74	130	
District of Columbia.....	12	29		12	28	
Virginia.....	166	177	97	153	160	86
West Virginia.....	126	144	10	99	109	10
North Carolina.....	61	37	224	49	31	207
South Carolina.....	40	13	110	28	9	78
Georgia.....	102	26	248	90	21	231
Florida.....	57	38	99	54	35	95
<b>East South Central:</b>						
Kentucky.....	132	357	27	125	347	22
Tennessee.....	99	119	227	88	98	215
Alabama.....	106	16	180	93	10	157
Mississippi.....	32	11	217	27	9	200
<b>West South Central:</b>						
Arkansas.....	73	96	127	64	83	125
Louisiana.....	35	23	161	35	17	154
Oklahoma.....	270	298	11	252	255	23
Texas.....	635	533	136	572	441	150
<b>Mountain:</b>						
Montana.....	78	73	25	71	61	24
Idaho.....	56	79	1	48	73	1
Wyoming.....	29	50	4	30	45	4
Colorado.....	119	141	6	108	125	3
New Mexico.....	29	24	1	28	21	1
Arizona.....	15	23	3	13	16	3
Utah.....	38	61		35	53	
Nevada.....	10	25		10	22	
<b>Pacific:</b>						
Washington.....	140	149	40	125	125	36
Oregon.....	118	85	20	103	76	18
California.....	208	202		191	189	
<b>Total.....</b>	<b>8,052</b>	<b>10,956</b>	<b>3,437</b>	<b>7,246</b>	<b>9,181</b>	<b>3,207</b>

<sup>1</sup> Incorporated banks other than mutual savings banks.

Back figures.—See Annual Reports for 1929 (Table 78), 1927 (Table 72), and 1925 (Table 66).

## EARNINGS AND EXPENSES OF EACH RESERVE BANK

No. 90.—TOTAL EARNINGS, CURRENT EXPENSES, AND NET EARNINGS OF EACH RESERVE BANK, AND DISPOSITION MADE OF NET EARNINGS, 1914-1931

	Earnings and expenses			Disposition of net earnings		
	Total earnings	Current expenses	Net earnings <sup>1</sup>	Dividends paid	Transferred to surplus	Franchise tax paid to U. S. Government
<b>All Federal reserve banks:</b>						
1914-1924	\$637,194,880	\$190,529,701	\$407,582,161	\$50,630,418	\$217,837,100	\$139,114,643
1925	41,800,706	27,528,163	9,449,066	6,915,958	2,473,808	59,300
1926	47,599,595	27,350,182	16,611,745	7,329,169	8,464,426	818,150
1927	43,024,484	27,518,443	13,048,249	7,754,539	5,044,119	249,591
1928	64,052,860	26,904,810	32,122,021	8,458,463	21,078,899	2,584,659
1929	70,955,946	29,691,113	36,402,741	9,583,913	22,535,597	4,283,231
1930	36,424,044	28,342,726	7,988,182	10,268,598	-2,297,724	17,308
1931	29,701,279	27,040,664	2,972,066	10,029,760	-15,215,962	
<b>Total</b>	<b>970,753,344</b>	<b>384,905,802</b>	<b>526,176,231</b>	<b>110,970,818</b>	<b>259,020,263</b>	<b>147,126,882</b>
<b>Boston:</b>						
1914-1924	42,723,936	13,586,419	27,458,128	4,010,509	16,382,186	7,065,433
1925	3,288,546	2,025,855	1,140,581	502,648	637,933	
1926	3,319,077	2,032,412	1,156,873	525,023	585,888	45,962
1927	2,975,357	1,976,935	837,612	550,446	287,166	
1928	4,465,342	1,870,003	2,316,522	590,830	1,726,692	
1929	5,160,831	2,232,109	2,766,134	634,112	2,132,022	
1930	2,368,086	2,077,792	253,777	705,949	-452,172	
1931	1,800,619	1,948,480	-140,230	709,139	-1,260,152	
<b>Total</b>	<b>66,101,794</b>	<b>27,750,005</b>	<b>35,789,397</b>	<b>8,228,656</b>	<b>20,038,563</b>	<b>7,111,395</b>
<b>New York:</b>						
1914-1924	193,459,830	45,565,153	139,595,280	12,839,729	58,749,289	68,006,262 <sup>m</sup>
1925	10,217,174	6,325,202	3,103,298	1,888,196	1,215,102	
1926	10,600,968	6,421,442	3,749,748	2,100,191	1,649,557	
1927	10,647,759	6,472,171	3,720,601	2,327,355	1,393,246	
1928	18,483,042	6,444,265	11,018,433	2,743,725	8,274,708	
1929	19,314,279	7,052,465	12,263,224	3,544,314	8,718,910	
1930	10,393,189	6,826,564	4,588,384	4,013,779	574,605	
1931	7,555,213	6,647,104	1,532,081	3,891,599	-5,498,265	
<b>Total</b>	<b>280,671,454</b>	<b>91,754,366</b>	<b>179,571,049</b>	<b>33,348,888</b>	<b>75,077,152</b>	<b>68,006,262</b>
<b>Philadelphia:</b>						
1914-1924	46,242,525	14,046,089	30,169,932	4,551,745	20,059,286	5,558,901
1925	3,135,550	2,036,268	1,078,120	673,212	404,908	
1926	3,626,648	2,056,274	1,533,733	730,598	803,135	
1927	3,363,626	2,106,682	1,176,469	781,540	394,929	
1928	5,394,546	1,986,242	3,282,641	843,755	2,438,886	
1929	6,076,048	2,197,891	3,801,988	938,312	2,863,676	
1930	2,996,243	2,041,627	1,102,771	1,002,602	100,169	
1931	2,714,016	1,985,586	884,472	1,004,836	-579,380	
<b>Total</b>	<b>73,549,202</b>	<b>28,456,659</b>	<b>43,029,826</b>	<b>10,526,600</b>	<b>26,485,609</b>	<b>5,558,901</b>
<b>Cleveland:</b>						
1914-1924	52,230,396	15,803,851	32,042,467	5,570,933	22,461,833	4,009,701
1925	4,013,456	2,599,629	1,210,576	778,811	431,765	
1926	4,517,884	2,531,746	1,660,762	808,505	852,257	
1927	4,197,836	2,610,474	1,108,190	632,583	275,607	
1928	6,250,553	2,596,814	3,180,715	856,843	2,323,872	
1929	6,986,580	2,785,979	3,705,442	910,007	2,795,435	
1930	3,585,202	2,649,497	783,777	952,934	-169,157	
1931	3,038,083	2,623,842	78,545	936,513	-1,331,299	
<b>Total</b>	<b>84,819,990</b>	<b>34,201,832</b>	<b>43,770,474</b>	<b>11,647,129</b>	<b>27,640,313</b>	<b>4,009,701</b>
<b>Richmond:</b>						
1914-1924	30,783,651	9,996,851	18,985,261	2,718,232	11,701,023	4,566,006
1925	2,182,460	1,451,614	576,110	358,162	217,948	
1926	2,429,017	1,383,939	727,645	363,957	279,216	84,472
1927	2,086,303	1,379,402	497,711	372,230	125,481	
1928	2,857,648	1,402,392	1,118,960	370,683	74,828	673,440
1929	3,299,609	1,587,244	1,342,225	368,601	97,362	876,262
1930	1,641,390	1,569,034	-28,797	353,472	-382,269	
1931	1,389,086	1,491,663	-156,646	340,360	-630,773	
<b>Total</b>	<b>46,669,164</b>	<b>20,262,139</b>	<b>23,062,469</b>	<b>5,245,697</b>	<b>11,482,816</b>	<b>6,200,189</b>

<sup>1</sup>Total earnings less current expenses, depreciation charges, and net losses.

**No. 90.—TOTAL EARNINGS, CURRENT EXPENSES, AND NET EARNINGS OF EACH RESERVE BANK, AND DISPOSITION MADE OF NET EARNINGS, 1914-1931—Con.**

	Earnings and expenses			Disposition of net earnings		
	Total earnings	Current expenses	Net earnings	Dividends paid	Transferred to surplus	Franchise tax paid to U. S. Government
<b>Atlanta:</b>						
1914-1924	\$29,640,082	\$8,706,623	\$18,338,900	\$2,065,121	\$8,950,309	\$7,323,470
1925	2,072,378	1,225,733	26,191	276,488	-250,297	-----
1926	3,045,867	1,389,168	1,228,327	296,573	931,754	-----
1927	2,067,839	1,264,156	669,904	305,817	364,087	-----
1928	3,578,156	1,253,134	1,693,985	312,259	558,425	823,301
1929	4,116,049	1,513,239	1,428,518	321,696	303,032	803,790
1930	1,963,724	1,372,882	323,307	323,307	-----	-----
1931	1,448,835	1,268,776	-----	313,247	-408,652	-----
Total	47,932,930	17,993,711	23,709,132	4,214,508	10,448,658	8,950,561
<b>Chicago:</b>						
1914-1924	92,659,590	26,293,731	60,910,020	6,865,271	30,425,574	23,619,175
1925	5,424,663	3,744,039	1,121,273	934,016	187,257	-----
1926	6,567,043	3,824,437	2,253,923	985,959	1,267,964	-----
1927	6,167,352	3,887,058	1,927,645	1,029,990	397,655	-----
1928	8,936,418	3,696,679	4,763,429	1,099,761	3,663,668	-----
1929	9,889,451	4,092,369	5,424,665	1,170,363	3,651,464	602,838
1930	4,834,153	3,805,117	1,054,328	1,211,418	-157,090	-----
1931	4,143,601	3,524,401	609,895	1,170,633	-1,525,481	-----
Total	138,622,271	52,867,831	78,065,178	14,467,411	38,411,011	24,222,013
<b>St. Louis:</b>						
1914-1924	26,963,650	10,517,740	14,540,132	2,364,080	9,970,704	2,205,348
1925	2,055,637	1,390,099	-93,540	306,753	-400,293	-----
1926	2,511,509	1,380,104	683,022	314,420	368,602	-----
1927	2,228,079	1,368,664	775,681	317,727	457,954	-----
1928	2,901,925	1,336,794	785,159	321,855	423,011	40,293
1929	3,247,936	1,438,418	885,884	319,231	56,665	509,988
1930	1,745,685	1,398,936	1,114	215,839	-314,725	-----
1931	1,188,631	1,350,924	-61,263	389,409	-537,142	-----
Total	42,843,052	20,181,679	17,516,189	4,549,314	10,024,776	2,755,629
<b>Minneapolis:</b>						
1914-1924	21,686,346	6,843,479	13,095,864	1,806,767	7,496,848	3,792,249
1925	1,438,341	1,097,829	234,954	193,500	4,139	37,255
1926	1,622,333	1,063,757	448,033	187,609	26,043	234,381
1927	1,390,031	1,048,746	296,077	180,726	11,535	103,816
1928	1,710,304	1,000,474	614,704	181,203	43,350	390,151
1929	1,926,031	1,022,009	794,762	184,030	61,073	549,659
1930	1,235,082	976,807	193,589	184,445	914	8,230
1931	936,604	918,942	45,805	180,455	-787,651	-----
Total	31,945,072	13,972,103	15,723,788	3,098,795	6,856,251	5,115,741
<b>Kansas City:</b>						
1914-1924	31,373,094	12,172,045	16,560,069	2,312,651	8,976,661	5,270,757
1925	2,309,985	1,727,443	282,921	258,426	2,450	22,045
1926	2,677,340	1,682,928	756,469	252,764	50,370	453,335
1927	2,304,938	1,677,215	414,726	252,753	16,198	145,775
1928	2,597,968	1,661,980	659,760	253,254	40,651	365,855
1929	2,976,576	1,830,833	1,013,586	256,549	75,704	681,333
1930	1,667,667	1,784,609	-200,976	259,397	-460,373	-----
1931	1,555,084	1,664,282	-185,486	253,621	-577,381	-----
Total	47,462,652	24,201,335	19,301,069	4,099,415	8,124,280	6,939,100
<b>Dallas:</b>						
1914-1924	22,089,056	9,349,899	9,668,766	2,076,371	7,592,395	-----
1925	1,813,626	1,223,344	278,135	255,239	22,896	-----
1926	2,127,049	1,178,731	857,211	257,502	599,709	-----
1927	1,741,922	1,267,338	568,209	256,310	311,899	-----
1928	2,119,666	1,245,479	713,455	258,544	163,301	291,610
1929	2,496,030	1,384,876	770,391	266,613	244,417	259,361
1930	1,585,113	1,341,153	272,597	262,510	1,009	9,078
1931	1,213,987	1,257,884	111,982	254,878	-1,311,351	-----
Total	35,186,449	18,248,704	13,240,746	3,887,967	7,624,275	560,049
<b>San Francisco:</b>						
1914-1924	47,342,724	17,647,821	26,217,342	3,449,009	15,070,992	7,697,341
1925	3,848,890	2,681,108	490,447	490,447	-----	-----
1926	4,554,860	2,405,244	1,555,999	506,068	1,049,931	-----
1927	3,853,442	2,459,602	1,055,424	547,062	508,362	-----
1928	4,757,292	2,410,554	1,974,258	625,751	1,348,507	-----
1929	5,466,076	2,553,681	2,205,922	670,085	1,535,837	-----
1930	2,408,510	2,498,648	-355,689	682,946	-1,038,635	-----
1931	2,717,520	2,358,780	253,211	685,070	-768,435	-----
Total	74,949,314	35,015,438	33,396,914	7,656,438	17,706,559	7,697,341

Back figures.—See Annual Report for 1930 (Table 85).

No. 91.—EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1931

EARNINGS

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Discounted bills.....	\$9, 820, 546	\$416, 255	\$1, 661, 805	\$1, 407, 303	\$1, 236, 556	\$795, 652	\$762, 143	\$939, 567	\$388, 769	\$168, 589	\$544, 242	\$408, 025	\$1, 091, 640
Purchased bills.....	5, 009, 541	460, 504	1, 638, 210	213, 784	423, 886	124, 060	238, 179	764, 703	177, 420	132, 999	221, 530	142, 432	471, 834
United States securities.....	12, 428, 297	825, 952	3, 613, 854	969, 430	1, 147, 751	390, 976	298, 943	1, 937, 290	560, 695	597, 518	499, 884	613, 368	972, 636
Deficient reserve penalties.....	296, 960	4, 749	17, 425	14, 934	36, 323	28, 362	32, 746	32, 290	21, 800	7, 726	6, 948	20, 162	73, 495
Miscellaneous.....	2, 145, 935	93, 159	623, 919	108, 565	193, 567	50, 036	116, 824	469, 751	39, 947	29, 772	282, 480	30, 000	107, 915
Total earnings.....	29, 701, 279	1, 800, 619	7, 555, 213	2, 714, 016	3, 038, 083	1, 389, 086	1, 448, 835	4, 143, 601	1, 188, 631	936, 604	1, 555, 084	1, 213, 987	2, 717, 520

CURRENT EXPENSES

Salaries:													
Officers.....	\$2, 706, 834	\$133, 346	\$554, 994	\$135, 000	\$224, 100	\$185, 418	\$231, 866	\$325, 015	\$178, 752	\$118, 135	\$191, 600	\$176, 824	\$251, 784
Clerical employees.....	11, 533, 467	873, 061	3, 236, 910	909, 705	1, 024, 587	598, 104	403, 400	1, 533, 928	544, 859	330, 399	627, 918	498, 474	952, 122
Other employees.....	2, 773, 960	126, 913	645, 910	131, 658	385, 558	156, 579	82, 715	414, 510	138, 375	102, 520	227, 828	122, 940	238, 454
Governors' conferences.....	4, 517	160	141	51	343	115	232	250	276	611	507	713	1, 118
Federal advisory council.....	13, 705	1, 300	815	800	782	499	853	1, 035	1, 300	1, 316	1, 300	1, 155	2, 550
Directors' meetings.....	175, 112	5, 731	20, 494	6, 636	8, 938	8, 246	22, 741	12, 229	17, 053	7, 062	31, 359	10, 308	24, 315
Traveling expenses.....	214, 581	6, 464	36, 621	16, 074	17, 886	12, 661	23, 438	17, 990	24, 597	17, 565	8, 724	16, 154	16, 767
Assessments for Federal Reserve Board's expenses.....	718, 554	53, 712	236, 667	71, 036	72, 450	28, 534	26, 127	97, 092	25, 106	16, 482	21, 009	21, 441	48, 498
Legal fees.....	81, 507	2, 393	1, 000	2, 842	5, 913	707	3, 061	11, 769	5, 120	14, 865	11, 395	10, 914	11, 528
Insurance on currency and security shipments.....	517, 284	63, 978	110, 689	65, 935	54, 139	30, 171	30, 734	61, 130	10, 945	12, 410	15, 508	22, 332	39, 313
Other insurance.....	419, 504	30, 184	53, 302	34, 484	35, 041	23, 101	27, 052	44, 642	25, 641	31, 671	48, 437	26, 957	38, 992
Taxes on banking house.....	1, 496, 288	131, 565	410, 002	39, 968	127, 758	65, 430	60, 515	290, 102	65, 393	69, 505	92, 363	38, 478	105, 209
Light, heat, and power.....	332, 989	22, 070	71, 847	19, 282	35, 031	13, 822	15, 697	31, 227	19, 579	16, 208	37, 902	21, 252	29, 072
Repairs and alterations, banking house.....	95, 166	2, 649	19, 367	14, 147	12, 062	1, 681	2, 846	7, 680	11, 483	5, 438	9, 337	3, 645	4, 831
Rent.....	166, 393	480	1, 080	87, 291	14, 195	5, 288	3, 000	3, 000	3, 000	3, 000	3, 000	1, 500	53, 559
Office and other supplies.....	331, 442	19, 744	75, 583	33, 086	33, 388	17, 119	16, 236	40, 289	15, 157	13, 280	21, 262	12, 497	33, 801
Printing and stationery.....	371, 615	35, 479	64, 740	24, 406	36, 013	21, 277	18, 466	61, 727	23, 676	14, 784	20, 314	20, 091	30, 642
Telephone.....	242, 971	10, 522	76, 274	32, 109	16, 689	9, 195	7, 793	22, 872	13, 957	5, 584	8, 753	11, 884	18, 339
Telegraph.....	494, 927	6, 169	63, 248	13, 952	33, 488	33, 435	69, 365	38, 656	39, 994	17, 664	58, 542	53, 226	67, 188
Postage.....	1, 628, 864	186, 691	287, 160	154, 772	143, 792	110, 012	81, 794	217, 127	78, 620	52, 523	118, 221	84, 528	113, 614
Expressage.....	445, 942	45, 162	105, 618	57, 536	34, 958	26, 834	36, 619	52, 743	13, 076	11, 779	17, 926	19, 423	24, 268
Miscellaneous expenses.....	795, 896	47, 708	227, 710	66, 451	58, 259	35, 016	36, 840	95, 858	38, 158	32, 687	44, 198	41, 130	71, 881
Total, exclusive of cost of currency.....	25, 561, 518	1, 814, 481	6, 298, 732	1, 831, 010	2, 448, 466	1, 392, 551	1, 203, 678	3, 377, 871	1, 294, 117	892, 488	1, 614, 413	1, 215, 866	2, 177, 845
Federal reserve currency:													
Original cost.....	1, 386, 199	123, 507	335, 832	143, 638	165, 003	92, 549	59, 741	135, 718	50, 143	23, 386	45, 926	39, 188	171, 518
Cost of redemption.....	92, 947	10, 492	12, 540	10, 888	10, 373	6, 563	5, 357	10, 812	6, 664	3, 068	3, 943	2, 830	9, 417
Total current expenses.....	27, 040, 664	1, 948, 480	6, 647, 104	1, 985, 586	2, 623, 842	1, 491, 663	1, 268, 776	3, 524, 401	1, 350, 924	918, 942	1, 664, 282	1, 257, 884	2, 358, 780

**PROFIT AND LOSS ACCOUNT**

Earnings.....	\$29,701,279	\$1,800,619	\$7,555,213	\$2,714,016	\$5,038,083	\$1,389,086	\$1,448,835	\$4,143,601	\$1,188,631	\$936,604	\$1,555,084	\$1,213,987	\$2,717,520
Current expenses.....	27,040,664	1,948,480	6,647,104	1,985,586	2,623,842	1,491,663	1,268,776	3,524,401	1,350,924	918,942	1,664,282	1,257,884	2,358,780
Current net earnings.....	2,660,615	-147,861	908,109	728,430	414,241	-102,577	180,059	619,200	-162,293	17,662	-109,198	-43,897	358,740
Additions to current net earnings:													
Withdrawn from reserve for probable losses.....	187,010							37,010	150,000				
Profit on United States Government securities sold.....	2,851,148	150,484	1,009,517	218,654	262,701	82,148	44,542	211,754	153,306	138,045	92,552	372,772	114,673
All other.....	149,504	3,551	97,890	364	6,240	2,165	1,056	15,203	14,289	4,666	3,585	450	25
Total additions.....	3,187,662	154,035	1,107,407	219,038	268,941	84,313	45,598	263,967	317,595	142,711	96,137	373,222	114,698
Deductions from current net earnings:													
Bank premises—depreciation.....	1,888,443	122,047	389,688	-----	274,387	121,264	84,007	233,682	175,332	92,051	160,511	46,633	188,841
Furniture and equipment.....	158,667	6,300	14,728	22,073	23,722	7,434	5,608	8,883	28,496	10,947	5,204	12,058	13,214
Reserve for probable losses.....	527,033	-----	-----	-----	250,000	-----	127,033	-----	-----	-----	-----	150,000	-----
All other.....	302,068	18,057	79,019	41,223	56,528	9,684	9,009	30,707	12,737	11,570	6,710	8,652	18,172
Total deductions.....	2,876,211	146,404	483,435	63,296	604,637	138,382	225,657	273,272	216,565	114,568	172,425	217,343	220,227
Net additions to current net earnings.....	311,451	7,631	623,972	155,742	-335,696	-54,069	-180,059	-9,305	101,030	28,143	-76,288	155,879	-105,529
Net earnings.....	2,972,066	-140,230	1,532,081	884,172	78,545	-156,646	-----	609,895	-61,263	45,805	-185,486	111,982	253,211
Dividends paid.....	10,029,760	709,139	3,891,599	1,004,836	936,513	340,360	313,247	1,170,633	289,409	180,455	253,621	254,878	685,070
Excess of expenses and dividend payments over earnings.....	7,057,694	849,369	2,359,518	120,664	857,968	497,006	313,247	560,738	350,672	134,650	439,107	142,896	431,859
Franchise tax paid United States Government.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

**REIMBURSABLE EXPENDITURES OF FISCAL AGENCY DEPARTMENT**

Salaries.....	\$133,640	\$7,557	\$14,762	\$11,477	\$16,187	\$6,263	\$5,280	\$14,159	\$10,815	\$14,767	\$17,491	\$8,572	\$6,310
All other.....	79,917	4,432	14,431	4,057	4,782	6,663	3,549	20,587	5,642	5,065	3,132	2,084	5,493
Total.....	213,557	11,989	29,193	15,534	20,969	12,926	8,829	34,746	16,457	19,832	20,623	10,656	11,803

<sup>1</sup> Except amounts included in items "Governors' conferences" and "Federal advisory council."

*Back figures.*—See Annual Reports for 1930 (Table 86), 1929 (Table 80), 1928 (Table 84), 1927 (Table 75), 1926 (Table 68), and 1925 (Table 67 and Pt. II, Table 5).

## CONDITION OF ALL BANKS IN EACH DISTRICT

No. 92.—ALL BANKS—TOTAL LOANS AND INVESTMENTS, 1925-1931

[In millions of dollars]

Date 1	All banks			All banks			All banks		
	All banks	Member banks	Non-member banks	All banks	Member banks	Non-member banks	All banks	Member banks	Non-member banks
	Boston district			New York district			Philadelphia district		
1925—June 30	5,523	2,234	3,289	14,398	8,746	5,652	3,652	2,249	1,403
Dec. 31	5,705	2,362	3,343	14,925	9,297	5,628	3,811	2,337	1,474
1926—June 30	5,891	2,409	3,482	15,364	9,308	6,056	3,920	2,420	1,500
Dec. 31	5,940	2,428	3,512	15,728	9,667	6,091	4,034	2,478	1,556
1927—June 30	6,199	2,536	3,663	16,693	10,126	6,567	4,115	2,531	1,584
Dec. 31	6,367	2,583	3,784	17,502	10,947	6,555	4,241	2,588	1,653
1928—June 30	6,444	2,642	4,002	18,202	11,098	7,104	4,365	2,656	1,709
Dec. 31	6,649	2,571	4,078	18,776	11,593	7,183	4,395	2,666	1,730
1929—June 29	6,818	2,613	4,205	18,898	11,775	7,122	4,460	2,710	1,750
Dec. 31	6,782	2,561	4,221	19,494	12,316	7,178	4,395	2,687	1,708
1930—June 30	6,862	2,592	4,270	19,718	12,385	7,333	4,420	2,713	1,706
Dec. 31	6,758	2,511	4,248	19,288	12,023	7,265	4,321	2,733	1,588
1931—June 30	6,767	2,456	4,311	19,323	11,661	7,662	4,339	2,788	1,551
Dec. 31	6,385	2,185	4,201	17,826	10,565	7,261	3,784	2,558	1,226
	Cleveland district			Richmond district			Atlanta district		
1925—June 30	4,310	3,021	1,289	2,333	1,252	1,081	1,606	1,081	615
Dec. 31	4,358	3,045	1,313	2,392	1,290	1,102	1,994	1,242	752
1926—June 30	4,487	3,161	1,326	2,401	1,281	1,120	1,849	1,172	677
Dec. 31	4,481	3,133	1,348	2,395	1,275	1,120	1,787	1,158	629
1927—June 30	4,635	3,267	1,368	2,423	1,311	1,112	1,726	1,141	585
Dec. 31	4,689	3,296	1,393	2,517	1,362	1,155	1,754	1,165	689
1928—June 30	4,898	3,448	1,450	2,631	1,344	1,187	1,753	1,173	679
Dec. 31	4,854	3,414	1,440	2,522	1,338	1,183	1,749	1,188	560
1929—June 29	4,927	3,488	1,439	2,501	1,329	1,172	1,734	1,177	558
Dec. 31	4,869	3,455	1,414	2,435	1,278	1,157	1,620	1,115	514
1930—June 30	4,840	3,479	1,361	2,398	1,204	1,194	1,528	1,050	469
Dec. 31	4,712	3,419	1,293	2,242	1,154	1,088	1,394	989	405
1931—June 30	4,550	3,370	1,180	2,224	1,141	1,033	1,338	957	381
Dec. 31	3,770	2,865	905	2,014	1,050	964	1,243	906	337
	Chicago district			St. Louis district			Minneapolis district		
1925—June 30	6,834	4,370	2,464	1,984	1,228	756	1,571	888	683
Dec. 31	6,999	4,479	2,520	2,067	1,310	757	1,567	893	674
1926—June 30	7,186	4,579	2,607	2,086	1,320	766	1,549	881	668
Dec. 31	7,178	4,543	2,635	2,060	1,313	747	1,495	862	633
1927—June 30	7,407	4,712	2,695	2,096	1,337	759	1,485	851	634
Dec. 31	7,495	4,859	2,636	2,128	1,377	752	1,527	897	630
1928—June 30	7,826	5,118	2,709	2,141	1,384	756	1,549	909	640
Dec. 31	7,904	5,163	2,741	2,163	1,406	757	1,555	933	622
1929—June 29	7,958	5,052	2,906	2,099	1,341	757	1,539	923	616
Dec. 31	7,740	4,934	2,806	2,072	1,337	736	1,507	911	597
1930—June 30	7,655	4,933	2,721	2,013	1,289	724	1,455	870	585
Dec. 31	7,374	4,809	2,565	1,753	1,154	599	1,396	851	545
1931—June 30	6,619	4,486	2,133	1,718	1,137	581	1,363	840	522
Dec. 31	5,643	3,882	1,761	1,541	1,031	510	1,221	789	431
	Kansas City district			Dallas district			San Francisco district		
1925—June 30	1,823	1,115	708	1,015	791	224	3,693	2,545	1,148
Dec. 31	1,847	1,131	716	1,069	831	238	3,872	2,669	1,203
1926—June 30	1,848	1,157	691	1,044	808	236	3,937	2,688	1,249
Dec. 31	1,828	1,136	692	1,029	807	222	4,068	2,842	1,226
1927—June 30	1,832	1,154	678	1,064	831	233	4,077	2,961	1,116
Dec. 31	1,868	1,191	677	1,064	898	228	4,227	3,084	1,143
1928—June 30	1,893	1,224	669	1,163	916	248	4,300	3,149	1,151
Dec. 31	1,929	1,250	679	1,247	993	254	4,523	3,169	1,354
1929—June 29	1,881	1,241	640	1,136	957	260	4,443	3,105	1,338
Dec. 31	1,842	1,212	630	1,179	936	243	4,472	3,192	1,279
1930—June 30	1,740	1,151	589	1,105	870	235	4,375	3,109	1,265
Dec. 31	1,662	1,147	515	1,037	822	214	4,270	3,246	1,024
1931—June 30	1,575	1,102	473	1,012	803	209	4,194	3,182	1,012
Dec. 31	1,410	1,016	394	895	724	171	3,973	3,005	969

1 Figures for nonmember banks are from reports of nearest available date.

\* Revised.

NOTE.—Table covers following classes of banks: National banks, State commercial banks and trust companies, mutual and stock savings banks, and private banks under State supervision.

Back figures.—See Annual Report for 1930 (Table 87).



## No. 93.—ALL BANKS—TOTAL LOANS, 1925-1931

[In millions of dollars]

Date 1	All banks	Mem-ber banks	Non-mem-ber banks	All banks	Mem-ber banks	Non-mem-ber banks	All banks	Mem-ber banks	Non-mem-ber banks
	Boston district			New York district			Philadelphia district		
1925—June 30.....	3,530	1,602	1,928	9,357	5,848	3,509	2,158	1,381	777
Dec. 31.....	3,682	1,692	1,990	10,036	6,511	3,525	2,364	1,485	879
1926—June 30.....	3,779	1,690	2,089	10,310	6,399	3,911	2,434	1,574	860
Dec. 31.....	3,817	1,708	2,109	10,793	6,861	3,932	2,547	1,616	931
1927—June 30.....	3,930	1,744	2,186	11,388	7,026	4,362	2,504	1,604	900
Dec. 31.....	4,021	1,765	2,256	12,166	7,789	4,377	2,592	1,616	976
1928—June 30.....	4,226	1,849	2,377	12,605	7,759	4,846	2,636	1,690	946
Dec. 31.....	4,271	1,824	2,446	13,435	8,404	5,031	2,747	1,745	1,002
1929—June 29.....	4,434	1,871	2,563	13,801	8,769	5,031	2,859	1,832	1,027
Dec. 31.....	4,508	1,910	2,598	14,252	9,097	5,155	2,859	1,859	1,000
1930—June 30.....	4,440	1,836	2,604	14,009	8,914	5,096	2,807	1,829	977
Dec. 31.....	4,319	1,750	2,569	13,174	8,300	4,874	2,633	1,767	866
1931—June 30.....	4,130	1,588	2,542	12,442	7,537	4,906	2,479	1,674	805
Dec. 31.....	3,835	1,390	2,445	11,281	6,609	4,672	2,114	1,521	593
	Cleveland district			Richmond district			Atlanta district		
1925—June 30.....	2,874	2,011	863	1,803	990	813	1,412	877	535
Dec. 31.....	2,959	2,060	899	1,863	1,030	833	1,647	995	652
1926—June 30.....	3,037	2,135	902	1,865	1,016	849	1,518	939	579
Dec. 31.....	3,067	2,144	923	1,865	1,011	854	1,458	927	531
1927—June 30.....	3,098	2,179	919	1,841	1,014	827	1,373	885	488
Dec. 31.....	3,100	2,162	939	1,871	1,028	843	1,369	888	481
1928—June 30.....	3,237	2,266	972	1,881	1,021	861	1,378	910	468
Dec. 31.....	3,279	2,291	988	1,879	1,022	857	1,346	895	451
1929—June 29.....	3,380	2,376	1,004	1,855	1,010	855	1,345	898	447
Dec. 31.....	3,413	2,410	1,004	1,813	974	838	1,262	855	408
1930—June 30.....	3,272	2,336	937	1,730	888	841	1,166	791	375
Dec. 31.....	3,142	2,262	880	1,681	842	739	1,045	726	319
1931—June 30.....	2,896	2,113	783	1,491	785	705	938	646	293
Dec. 31.....	2,397	1,807	590	1,295	693	603	845	593	252
	Chicago district			St. Louis district			Minneapolis district		
1925—June 30.....	5,173	3,181	1,992	1,494	877	617	1,123	597	526
Dec. 31.....	5,319	3,276	2,043	1,563	950	613	1,096	586	510
1926—June 30.....	5,452	3,374	2,077	1,575	952	623	1,057	568	489
Dec. 31.....	5,497	3,388	2,109	1,541	946	595	1,013	554	459
1927—June 30.....	5,575	3,461	2,114	1,537	930	607	974	531	443
Dec. 31.....	5,583	3,519	2,064	1,546	953	592	974	547	427
1928—June 30.....	5,810	3,698	2,113	1,535	942	593	966	544	422
Dec. 31.....	5,933	3,812	2,121	1,546	954	592	971	560	411
1929—June 29.....	6,046	3,792	2,254	1,531	937	594	965	559	406
Dec. 31.....	5,953	3,770	2,183	1,526	955	571	956	563	393
1930—June 30.....	5,764	3,682	2,081	1,485	910	575	894	516	378
Dec. 31.....	5,370	3,406	1,964	1,247	787	459	837	495	342
1931—June 30.....	4,618	3,025	1,593	1,145	702	442	798	479	319
Dec. 31.....	3,850	2,632	1,218	1,006	623	382	700	441	260
	Kansas City district			Dallas district			San Francisco district		
1925—June 30.....	1,429	805	624	837	638	199	2,692	1,848	844
Dec. 31.....	1,432	805	627	875	668	207	2,821	1,937	884
1926—June 30.....	1,418	812	606	855	650	205	2,877	1,952	925
Dec. 31.....	1,374	777	597	841	652	189	2,962	2,067	895
1927—June 30.....	1,355	776	579	853	654	199	2,949	2,134	815
Dec. 31.....	1,353	783	570	891	694	197	2,959	2,141	818
1928—June 30.....	1,336	789	547	895	692	203	2,977	2,144	833
Dec. 31.....	1,332	803	530	933	736	201	3,107	2,109	908
1929—June 29.....	1,310	810	499	914	705	209	3,082	2,099	983
Dec. 31.....	1,293	804	489	907	714	193	3,177	2,239	938
1930—June 30.....	1,209	750	459	842	653	189	3,021	2,109	912
Dec. 31.....	1,114	717	397	766	601	165	2,907	2,218	690
1931—June 30.....	1,009	653	356	718	560	158	2,719	2,053	666
Dec. 31.....	860	574	287	602	480	123	2,520	1,898	622

1 Figures for nonmember banks are from reports of nearest available date.

r Revised.

NOTE.—Table covers following classes of banks: National banks, State commercial banks and trust companies, mutual and stock savings banks and private banks under State supervision.

Back figures.—See Annual Report for 1930 (Table 88).

## No. 94.—ALL BANKS—TOTAL INVESTMENTS, 1925-1931

[In millions of dollars]

Date <sup>1</sup>	All banks	Member banks	Non-member banks	All banks	Member banks	Non-member banks	All banks	Member banks	Non-member banks
	Boston district			New York district			Philadelphia district		
1925—June 30.....	1,993	632	1,361	5,041	2,898	2,143	1,494	868	626
Dec. 31.....	2,023	670	1,353	4,888	2,785	2,103	1,447	852	595
1926—June 30.....	2,112	719	1,393	5,055	2,910	2,145	1,485	845	640
Dec. 31.....	2,123	720	1,403	4,935	2,806	2,129	1,487	862	625
1927—June 30.....	2,269	792	1,477	5,305	3,100	2,205	1,611	927	684
Dec. 31.....	2,345	817	1,528	5,336	3,158	2,178	1,650	972	678
1928—June 30.....	2,418	793	1,626	5,698	3,340	2,258	1,729	966	763
Dec. 31.....	2,378	747	1,632	5,341	3,189	2,152	1,649	921	728
1929—June 29.....	2,384	742	1,642	5,097	3,006	2,091	1,601	878	723
Dec. 31.....	2,273	650	1,623	5,243	3,220	2,023	1,535	828	708
1930—June 30.....	2,422	756	1,666	5,709	3,472	2,237	1,613	884	720
Dec. 31.....	2,440	761	1,679	6,115	3,724	2,391	1,688	966	722
1931—June 30.....	2,638	868	1,770	6,881	4,124	2,757	1,860	1,114	746
Dec. 31.....	2,550	794	1,756	6,545	3,956	2,589	1,670	1,037	633
	Cleveland district			Richmond district			Atlanta district		
1925—June 30.....	1,436	1,010	426	530	262	268	284	204	80
Dec. 31.....	1,399	985	414	529	260	269	347	247	100
1926—June 30.....	1,449	1,025	424	536	265	271	331	233	98
Dec. 31.....	1,414	989	425	530	264	266	329	231	98
1927—June 30.....	1,538	1,089	449	582	297	285	353	256	97
Dec. 31.....	1,588	1,135	454	646	334	312	384	276	108
1928—June 30.....	1,660	1,182	479	650	324	326	375	263	112
Dec. 31.....	1,575	1,123	452	643	317	326	402	293	109
1929—June 29.....	1,547	1,112	435	636	319	317	389	279	110
Dec. 31.....	1,456	1,046	410	622	303	319	366	260	106
1930—June 30.....	1,568	1,144	425	669	316	353	362	268	93
Dec. 31.....	1,570	1,156	414	661	312	349	349	264	86
1931—June 30.....	1,654	1,257	397	733	356	377	400	312	88
Dec. 31.....	1,374	1,058	316	719	358	361	398	313	85
	Chicago district			St. Louis district			Minneapolis district		
1925—June 30.....	1,661	1,189	472	489	350	139	* 448	291	* 157
Dec. 31.....	1,679	1,202	477	503	359	144	* 471	307	* 164
1926—June 30.....	1,735	1,205	530	511	368	143	* 491	313	* 178
Dec. 31.....	1,680	1,154	* 526	* 518	366	* 152	* 481	308	* 173
1927—June 30.....	1,832	1,251	* 581	558	406	152	* 510	320	* 190
Dec. 31.....	1,911	1,339	572	583	423	150	* 552	350	* 202
1928—June 30.....	2,016	1,420	596	605	442	163	* 582	365	* 217
Dec. 31.....	1,971	1,350	620	617	452	166	* 585	373	* 212
1929—June 29.....	1,912	1,260	652	568	405	163	* 574	364	* 210
Dec. 31.....	1,788	1,164	623	546	381	165	* 552	348	* 204
1930—June 30.....	1,891	1,251	640	528	379	149	* 562	354	* 208
Dec. 31.....	2,005	1,403	601	508	366	140	559	357	203
1931—June 30.....	2,000	1,461	540	574	435	139	565	361	204
Dec. 31.....	1,793	1,249	544	535	407	128	520	349	172
	Kansas City district			Dallas district			San Francisco district		
1925—June 30.....	394	310	84	178	153	25	1,001	697	304
Dec. 31.....	416	327	89	194	163	31	1,051	732	319
1926—June 30.....	430	345	85	189	158	31	1,060	736	324
Dec. 31.....	454	359	95	189	156	33	1,107	776	331
1927—June 30.....	476	377	99	211	177	34	1,128	827	301
Dec. 31.....	515	408	107	245	204	41	1,267	943	325
1928—June 30.....	557	436	122	268	224	44	1,323	1,005	318
Dec. 31.....	596	447	149	310	257	53	1,416	1,060	356
1929—June 29.....	571	430	141	302	251	51	1,361	1,007	355
Dec. 31.....	549	408	141	273	222	50	1,295	953	342
1930—June 30.....	531	401	130	263	217	46	1,353	1,001	353
Dec. 31.....	548	430	117	271	221	49	1,362	1,028	334
1931—June 30.....	566	449	117	293	243	51	1,475	1,128	346
Dec. 31.....	549	442	107	293	244	49	1,453	1,107	346

<sup>1</sup> Figures for nonmember banks are from reports of nearest available date.

\* Revised.

NOTE.—Table covers following classes of banks: National banks, State commercial banks and trust companies, mutual and stock savings banks, and private banks under State supervision.

Back figures.—See Annual Report for 1930 (Table 89).

## No. 95.—ALL BANKS—DEPOSITS (EXCLUSIVE OF INTERBANK DEPOSITS), 1925-1931

[In millions of dollars]

Date <sup>1</sup>	All banks	Mem-ber banks	Non-member banks	All banks	Mem-ber banks	Non-member banks	All banks	Mem-ber banks	Non-member banks
	Boston district			New York district			Philadelphia district		
1925—June 30.....	5,220	2,114	3,106	14,362	8,866	5,496	3,279	1,960	1,319
Dec. 31.....	5,402	2,245	3,157	14,414	9,469	4,945	3,451	2,077	1,374
1926—June 30.....	5,580	2,297	3,283	15,000	9,206	5,794	3,479	2,094	1,385
Dec. 31.....	5,594	2,286	3,308	15,295	9,701	5,594	3,602	2,166	1,436
1927—June 30.....	5,811	2,359	3,452	16,264	10,002	6,262	3,646	2,187	1,459
Dec. 31.....	6,009	2,444	3,565	16,312	10,021	6,291	3,787	2,243	1,543
1928—June 30.....	6,106	2,351	3,755	16,614	9,982	6,632	3,764	2,232	1,632
Dec. 31.....	6,225	2,397	3,828	18,915	12,140	6,776	3,874	2,287	1,687
1929—June 29.....	6,209	2,297	3,912	17,028	10,351	6,677	3,760	2,251	1,609
Dec. 31.....	6,298	2,391	3,907	18,490	11,810	6,679	3,745	2,265	1,480
1930—June 30.....	6,351	2,355	3,996	18,809	11,981	6,829	3,777	2,301	1,476
Dec. 31.....	6,312	2,317	3,995	17,894	11,085	6,859	3,755	2,339	1,416
1931—June 30.....	6,332	2,260	4,073	17,822	10,637	7,185	3,749	2,402	1,347
Dec. 31.....	5,897	1,964	3,934	16,298	9,276	7,022	3,171	2,090	1,081
	Cleveland district			Richmond district			Atlanta district		
1925—June 30.....	4,043	2,782	1,261	2,083	1,090	993	1,704	1,027	677
Dec. 31.....	4,079	2,805	1,274	2,217	1,157	1,060	2,107	1,220	887
1926—June 30.....	4,227	2,930	1,297	2,170	1,138	1,032	1,805	1,108	697
Dec. 31.....	4,146	2,883	1,263	2,222	1,164	1,058	1,741	1,092	649
1927—June 30.....	4,332	3,035	1,297	2,244	1,193	1,051	1,674	1,066	608
Dec. 31.....	4,355	3,029	1,326	2,378	1,242	1,136	1,736	1,104	632
1928—June 30.....	4,498	3,139	1,359	2,284	1,188	1,096	1,640	1,072	568
Dec. 31.....	4,526	3,165	1,361	2,351	1,214	1,137	1,673	1,093	580
1929—June 29.....	4,523	3,190	1,333	2,255	1,166	1,089	1,581	1,041	540
Dec. 31.....	4,452	3,154	1,298	2,271	1,152	1,119	1,548	1,020	527
1930—June 30.....	4,439	3,182	1,257	2,231	1,105	1,125	1,441	994	447
Dec. 31.....	4,299	3,114	1,185	2,120	1,074	1,046	1,347	944	403
1931—June 30.....	4,138	3,042	1,096	2,114	1,079	1,084	1,304	916	387
Dec. 31.....	3,354	2,500	854	1,845	944	901	1,153	817	337
	Chicago district			St. Louis district			Minneapolis district		
1925—June 30.....	6,740	4,188	2,552	1,904	1,097	807	1,602	871	731
Dec. 31.....	6,858	4,288	2,570	2,031	1,182	849	1,622	880	742
1926—June 30.....	7,009	4,344	2,665	1,985	1,171	814	1,576	861	715
Dec. 31.....	6,972	4,318	2,654	1,965	1,186	779	1,526	847	679
1927—June 30.....	7,171	4,465	2,705	1,976	1,187	789	1,507	842	665
Dec. 31.....	7,327	4,649	2,679	2,053	1,250	803	1,560	856	674
1928—June 30.....	7,517	4,806	2,712	2,002	1,215	787	1,567	895	673
Dec. 31.....	7,667	4,914	2,752	2,045	1,256	788	1,596	929	666
1929—June 29.....	7,543	4,721	2,822	1,911	1,177	733	1,547	904	642
Dec. 31.....	7,381	4,617	2,764	1,962	1,213	750	1,519	892	626
1930—June 30.....	7,287	4,615	2,672	1,879	1,172	706	1,482	876	606
Dec. 31.....	7,131	4,558	2,574	1,678	1,072	606	1,429	863	565
1931—June 30.....	6,446	4,265	2,181	1,669	1,057	612	1,383	846	537
Dec. 31.....	5,416	3,616	1,800	1,442	932	510	1,214	773	441
	Kansas City district			Dallas district			San Francisco district		
1925—June 30.....	1,922	1,113	809	1,006	764	242	3,747	2,568	1,179
Dec. 31.....	1,950	1,140	810	1,099	822	277	3,994	2,744	1,250
1926—June 30.....	1,920	1,154	766	1,008	761	247	3,973	2,716	1,257
Dec. 31.....	1,924	1,148	776	1,053	800	263	4,116	2,883	1,233
1927—June 30.....	1,916	1,168	758	1,049	800	249	4,073	2,974	1,099
Dec. 31.....	1,957	1,185	773	1,182	897	285	4,253	3,114	1,139
1928—June 30.....	1,962	1,208	755	1,146	885	261	4,297	3,160	1,137
Dec. 31.....	2,028	1,241	787	1,290	989	301	4,576	3,200	1,376
1929—June 29.....	1,929	1,207	722	1,177	911	266	4,391	3,068	1,323
Dec. 31.....	1,909	1,190	719	1,186	913	272	4,529	3,247	1,282
1930—June 30.....	1,841	1,187	655	1,108	867	241	4,310	3,056	1,254
Dec. 31.....	1,786	1,158	578	1,055	820	235	4,281	3,265	1,017
1931—June 30.....	1,635	1,101	535	1,007	789	218	4,182	3,172	1,009
Dec. 31.....	1,408	980	428	866	686	180	3,756	2,854	902

<sup>1</sup> Figures for nonmember banks are from reports of nearest available date.

\* Revised.

NOTE.—Table covers following classes of banks: National banks, State commercial banks and trust companies, mutual and stock savings banks, and private banks under State supervision.

Back figures.—See Annual Report for 1930 (Table 90).

## CONDITION OF ALL BANKS, BY STATES

No. 96.—ALL BANKS—TOTAL LOANS AND INVESTMENTS, BY STATES, 1927—1931

[In millions of dollars]

State	1927		1928		1929		1930		1931	
	June 30	Dec. 31	June 30	Dec. 31	June 29	Dec. 31	June 30	Dec. 31	June 30	Dec. 31
United States.....	53,750.6	55,450.5	57,265.3	58,266.4	58,474.0	58,417.0	58,108.3	56,208.7	55,021.1	49,704.2
New England:										
Maine.....	410.0	411.5	428.2	427.3	437.0	432.5	434.8	430.4	428.3	412.9
New Hampshire.....	282.5	283.6	301.0	302.8	312.5	311.3	299.5	295.8	297.2	295.0
Vermont.....	235.5	239.3	251.1	254.0	256.6	250.1	245.6	236.7	230.1	221.2
Massachusetts.....	3,862.9	3,959.9	4,137.8	4,125.1	4,256.8	4,224.7	4,296.0	4,237.1	4,229.2	3,938.9
Rhode Island.....	513.5	525.1	537.4	537.2	533.6	533.1	539.6	536.6	542.6	517.9
Connecticut.....	1,159.1	1,224.6	1,282.1	1,302.5	1,334.4	1,336.3	1,355.0	1,326.4	1,346.9	1,296.0
Middle Atlantic:										
New York.....	14,581.1	15,290.4	15,880.7	16,438.0	16,563.2	17,222.1	17,422.3	17,045.6	17,128.0	15,792.0
New Jersey.....	2,255.4	2,351.5	2,451.9	2,463.2	2,449.5	2,388.3	2,404.9	2,349.8	2,279.9	2,096.3
Pennsylvania.....	5,406.5	5,557.2	5,742.6	5,742.0	5,794.6	5,703.2	5,779.3	5,658.6	5,663.2	4,830.6
East North Central:										
Ohio.....	2,552.1	2,562.6	2,684.5	2,662.8	2,715.1	2,691.5	2,628.6	2,543.8	2,436.9	1,981.7
Indiana.....	880.9	875.9	890.2	897.3	896.3	862.9	810.7	731.8	669.0	598.7
Illinois.....	3,657.2	3,710.4	3,855.5	3,918.3	3,918.5	3,802.3	3,810.0	3,703.6	3,207.1	2,712.4
Michigan.....	1,835.2	1,860.9	1,986.1	2,019.5	2,070.0	2,020.6	1,982.1	1,897.4	1,744.1	1,489.8
Wisconsin.....	904.9	905.9	938.5	943.1	953.0	917.1	906.7	889.1	871.3	789.5
West North Central:										
Minnesota.....	896.1	922.4	926.7	915.3	915.7	901.4	877.3	861.8	850.0	772.8
Iowa.....	783.3	786.8	788.0	791.4	797.3	781.6	756.3	707.6	682.8	546.6
Missouri.....	1,242.3	1,269.8	1,267.0	1,276.0	1,175.8	1,199.3	1,183.0	1,119.4	1,102.4	996.2
North Dakota.....	129.1	128.0	125.3	124.7	114.7	111.6	101.5	93.1	88.6	74.2
South Dakota.....	120.3	126.8	132.0	136.7	136.1	137.5	131.2	113.5	109.1	88.8
Nebraska.....	404.6	411.0	399.6	408.1	385.4	359.3	333.6	319.9	303.5	245.5
Kansas.....	400.7	400.6	407.1	417.4	412.9	404.4	376.5	352.0	326.3	310.5
South Atlantic:										
Delaware.....	131.6	136.3	144.0	149.5	167.9	167.4	166.3	164.9	165.8	164.2
Maryland.....	788.5	837.6	820.4	834.5	845.1	837.4	846.7	824.7	842.7	769.1
District of Columbia.....	241.5	236.5	254.5	253.1	256.0	244.5	242.8	247.8	249.5	249.1
Virginia.....	536.5	560.0	562.7	563.6	554.3	551.4	540.5	508.4	489.1	454.7
West Virginia.....	365.4	364.5	363.8	360.7	357.6	345.1	333.5	319.0	301.7	254.1
North Carolina.....	387.8	408.0	416.2	408.2	390.4	369.5	354.1	278.1	277.8	240.4
South Carolina.....	180.8	190.2	195.9	184.5	181.0	168.6	159.6	141.4	137.4	113.8
Georgia.....	352.2	360.6	371.6	355.7	352.4	334.4	328.6	299.6	291.4	269.7
Florida.....	401.9	376.6	357.9	334.9	311.5	258.3	213.5	192.1	189.7	179.6
East South Central:										
Kentucky.....	504.4	514.0	533.7	546.6	560.3	554.2	528.6	458.5	421.0	403.8
Tennessee.....	383.3	400.5	407.6	413.0	432.0	429.8	429.5	368.4	348.0	326.6
Alabama.....	272.0	289.7	301.7	312.1	306.9	282.4	262.2	246.4	226.6	207.7
Mississippi.....	212.6	225.1	223.7	220.2	222.3	212.4	210.8	155.9	147.5	120.9
West South Central:										
Arkansas.....	198.8	199.4	204.7	202.4	208.2	197.5	194.1	130.9	135.4	106.7
Louisiana.....	397.4	413.1	402.0	429.4	426.9	429.2	396.1	384.8	376.8	355.4
Oklahoma.....	370.7	379.6	395.2	404.8	409.9	400.5	380.8	359.6	327.8	288.4
Texas.....	942.8	1,008.0	1,032.2	1,105.8	1,071.6	1,036.4	966.5	908.5	885.0	781.3
Mountain:										
Montana.....	130.2	140.9	147.6	158.9	150.6	144.1	134.8	127.5	119.8	109.4
Idaho.....	73.2	78.3	79.0	82.2	77.2	80.7	76.1	73.6	67.6	60.3
Wyoming.....	51.8	54.6	55.3	59.7	58.5	57.6	54.8	51.7	52.1	47.3
Colorado.....	256.1	264.2	266.1	272.6	265.4	262.3	241.5	254.5	241.3	226.1
New Mexico.....	31.8	35.4	37.5	41.0	40.7	40.6	39.9	36.1	35.2	31.0
Arizona.....	61.9	66.4	75.4	81.3	84.9	81.2	75.3	69.5	62.8	56.6
Utah.....	140.8	152.2	152.3	160.2	158.0	161.7	159.3	155.2	150.7	133.9
Nevada.....	35.7	35.9	37.7	38.9	40.5	38.0	36.9	35.6	33.9	33.9
Pacific:										
Washington.....	406.6	423.1	439.8	448.6	447.3	459.8	455.1	442.2	439.9	386.4
Oregon.....	253.0	260.7	262.2	263.1	260.0	260.5	249.4	238.7	229.4	211.1
California.....	3,128.2	3,234.9	3,281.1	3,478.2	3,407.7	3,420.0	3,352.7	3,284.9	3,238.9	3,115.1

NOTE.—For classes of banks included see note to Tables 92-95. Figures for member banks are for dates specified; for nonmember banks, for nearest date for which reports are available.

Back figures.—See Annual Report for 1927 (Table 81).

## No. 97.—ALL BANKS—TOTAL LOANS, BY STATES, 1927-1931

[In millions of dollars]

State	1927		1928		1929		1930		1931	
	June 30	Dec. 31	June 30	Dec. 31	June 29	Dec. 31	June 30	Dec. 31	June 30	Dec. 31
United States.....	37,378.1	38,425.7	39,483.0	40,782.2	41,531.3	41,918.0	40,637.7	38,134.9	35,384.1	31,305.5
New England:										
Maine.....	196.2	194.5	209.8	214.0	230.3	230.6	231.5	228.8	229.1	216.9
New Hampshire.....	140.0	140.0	147.7	149.3	157.7	157.5	150.8	147.8	145.5	141.4
Vermont.....	155.0	151.6	156.1	158.8	162.1	158.4	155.2	149.0	145.5	137.5
Massachusetts.....	2,637.3	2,691.0	2,831.8	2,844.7	2,947.5	3,007.5	2,954.8	2,833.4	2,714.0	2,489.2
Rhode Island.....	274.3	276.5	285.1	290.0	306.6	310.7	303.9	286.6	277.0	263.7
Connecticut.....	658.1	702.5	738.6	764.4	794.8	806.9	803.7	783.4	779.2	741.2
Middle Atlantic:										
New York.....	10,081.0	10,787.7	11,148.6	11,931.6	12,281.7	12,754.7	12,570.8	11,795.2	11,140.2	10,095.7
New Jersey.....	1,464.8	1,535.8	1,607.4	1,650.1	1,654.2	1,633.7	1,566.5	1,493.8	1,398.0	1,263.6
Pennsylvania.....	3,136.4	3,206.7	3,309.6	3,433.1	3,568.2	3,574.7	3,483.8	3,282.6	3,073.4	2,603.6
East North Central:										
Ohio.....	1,895.8	1,906.2	1,968.8	1,985.6	2,030.2	2,057.4	1,981.6	1,904.5	1,763.2	1,407.0
Indiana.....	673.8	658.7	662.5	664.5	670.5	648.5	605.3	529.8	468.8	402.6
Illinois.....	2,694.2	2,714.3	2,831.8	2,902.8	2,951.6	2,888.1	2,822.1	2,585.1	2,121.5	1,755.2
Michigan.....	1,328.4	1,330.7	1,424.3	1,455.7	1,515.1	1,514.1	1,452.9	1,386.0	1,216.9	1,087.7
Wisconsin.....	633.4	618.3	642.8	657.3	676.3	654.7	631.3	607.9	572.3	520.8
West North Central:										
Minnesota.....	564.8	568.5	557.9	557.8	561.0	565.2	525.4	510.0	490.0	447.6
Iowa.....	676.0	672.2	670.4	670.8	668.4	662.4	646.0	605.0	578.3	386.1
Missouri.....	891.1	902.9	885.4	881.4	835.1	868.1	850.1	768.0	684.0	595.6
North Dakota.....	99.9	93.3	91.1	88.6	83.2	79.1	75.0	64.7	61.0	48.2
South Dakota.....	91.0	93.3	94.3	95.8	95.4	96.4	91.6	77.8	72.0	53.9
Nebraska.....	338.7	335.3	308.3	312.9	291.8	272.1	241.5	226.4	209.8	165.5
Kansas.....	311.5	308.0	298.4	298.3	295.6	292.6	276.9	252.4	225.5	206.0
South Atlantic:										
Delaware.....	78.4	83.2	92.6	98.2	119.3	119.0	114.6	109.9	102.4	95.8
Maryland.....	476.4	493.0	484.4	502.6	515.9	518.3	495.8	480.1	456.1	399.1
District of Columbia.....	181.8	176.7	190.4	190.8	194.3	184.7	176.7	167.6	158.3	151.5
Virginia.....	457.2	469.8	467.6	466.8	456.1	456.0	438.1	413.5	390.3	350.7
West Virginia.....	299.9	299.9	294.9	294.4	288.6	280.1	263.8	253.1	230.7	193.1
North Carolina.....	342.4	348.6	358.9	349.4	335.5	312.2	298.9	226.9	217.9	178.1
South Carolina.....	144.1	144.4	147.6	138.8	138.9	125.9	117.0	101.3	94.0	74.8
Georgia.....	297.8	295.3	312.8	287.9	295.8	277.2	266.5	240.7	215.5	193.9
Florida.....	278.4	252.0	235.5	213.0	190.1	149.8	109.0	92.9	75.5	68.4
East South Central:										
Kentucky.....	392.2	395.5	404.4	416.5	434.6	438.2	414.6	359.3	323.0	310.7
Tennessee.....	334.2	344.7	343.8	348.3	356.8	360.6	354.6	306.5	280.7	259.0
Alabama.....	221.7	231.7	243.7	251.2	249.4	229.1	210.8	193.6	170.1	149.0
Mississippi.....	163.1	172.3	172.2	166.8	170.1	158.0	161.9	114.9	105.0	81.3
West South Central:										
Arkansas.....	170.5	166.7	167.6	160.2	164.4	155.2	157.4	101.8	99.9	75.1
Louisiana.....	331.4	336.1	330.6	340.1	345.7	347.5	319.2	300.6	277.3	258.8
Oklahoma.....	245.4	246.0	255.1	255.4	262.2	253.4	247.0	225.9	202.3	166.4
Texas.....	756.2	793.4	793.6	831.4	803.4	798.6	739.0	677.5	631.1	526.9
Mountain:										
Montana.....	83.8	88.1	94.5	100.1	94.2	87.7	79.9	69.1	65.1	55.3
Idaho.....	47.8	48.6	48.0	49.5	48.5	50.0	47.1	44.5	39.9	32.9
Wyoming.....	37.4	38.4	39.0	40.3	40.3	40.0	39.3	36.3	36.9	32.2
Colorado.....	159.4	164.3	165.8	173.6	171.4	173.5	153.0	149.0	131.4	117.6
New Mexico.....	20.3	22.8	23.8	26.2	25.9	25.7	24.8	22.3	21.7	17.8
Arizona.....	42.5	44.2	51.2	51.8	54.3	49.9	46.5	38.7	34.0	28.6
Utah.....	111.5	122.5	119.4	123.5	122.0	126.0	121.4	116.1	106.9	91.7
Nevada.....	27.9	27.8	28.7	29.8	30.8	29.2	28.2	27.1	25.7	25.1
Pacific:										
Washington.....	261.1	262.5	275.8	278.5	286.3	303.6	296.7	275.0	257.5	230.9
Oregon.....	160.9	149.6	147.6	145.7	145.4	148.0	140.4	126.8	111.7	93.1
California.....	2,312.7	2,318.6	2,322.6	2,444.1	2,413.6	2,487.1	2,356.9	2,282.5	2,158.1	2,027.5

\* Revised.

NOTE.—For classes of banks included see note to Tables 92-95. Figures for member banks are for dates specified; for nonmember banks, for nearest date for which reports are available.

Back figures.—See Annual Report for 1927 (Table 82).

## No. 98.—ALL BANKS—INVESTMENTS BY STATES, 1927-1931

[In millions of dollars]

State	1927		1928		1929		1930		1931	
	June 30	Dec. 31	June 30	Dec. 31	June 29	Dec. 31	June 30	Dec. 31	June 30	Dec. 31
United States.....	*16,372.5	*17,024.8	*17,782.3	*17,484.2	*16,942.7	*16,499.0	*17,470.6	18,073.8	19,637.0	*18,398.7
<b>New England:</b>										
Maine.....	213.8	217.0	218.3	213.3	206.7	201.9	203.3	201.6	199.2	196.0
New Hampshire.....	142.5	143.6	153.2	153.5	154.8	153.9	148.7	148.0	151.7	153.5
Vermont.....	80.5	87.7	95.0	95.2	94.6	91.6	90.4	87.8	84.6	83.7
Massachusetts.....	1,225.6	1,268.9	1,305.9	1,280.4	1,309.3	1,217.2	1,341.2	1,353.7	1,515.2	1,449.7
Rhode Island.....	230.2	248.6	252.3	247.2	226.9	222.4	235.7	250.1	265.6	254.2
Connecticut.....	501.0	522.1	543.5	538.2	539.5	529.4	551.3	543.0	567.7	554.9
<b>Middle Atlantic:</b>										
New York.....	4,500.1	4,502.7	4,732.1	4,506.4	4,281.4	4,467.5	4,851.5	5,250.4	5,987.9	5,696.3
New Jersey.....	790.6	815.7	844.5	813.1	795.3	754.7	838.4	855.9	881.9	832.7
Pennsylvania.....	2,270.1	2,350.5	2,433.0	2,308.9	2,226.4	2,128.5	2,295.6	2,376.0	2,589.8	2,227.0
<b>East North Central:</b>										
Ohio.....	656.3	656.4	715.7	677.2	684.9	634.1	647.0	639.3	673.7	574.7
Indiana.....	207.1	217.2	227.7	232.8	225.8	214.4	205.3	202.1	200.2	196.1
Illinois.....	963.0	998.1	1,053.7	1,015.5	967.0	914.1	991.9	1,118.5	1,085.6	997.2
Michigan.....	506.9	530.2	561.9	563.8	554.9	506.5	529.1	511.4	527.2	411.1
Wisconsin.....	271.5	287.6	295.8	285.9	276.7	262.4	275.4	281.2	298.9	268.7
<b>West North Central:</b>										
Minnesota.....	*331.3	*353.9	*368.8	*357.5	*354.7	*336.2	*351.9	351.9	360.0	325.2
Iowa.....	107.3	108.6	117.6	120.6	128.9	119.2	110.3	102.6	104.5	160.6
Missouri.....	351.2	366.9	381.5	394.6	340.6	331.2	332.9	351.4	418.4	400.6
North Dakota.....	29.2	34.7	34.2	36.1	31.5	32.6	28.7	28.4	27.6	26.0
South Dakota.....	29.3	33.5	37.7	40.9	40.8	41.1	39.6	35.8	37.1	35.0
Nebraska.....	65.9	75.7	91.3	95.1	93.6	87.2	92.1	90.5	93.6	80.0
Kansas.....	89.2	97.6	108.7	119.1	117.3	111.8	99.6	99.7	100.7	104.6
<b>South Atlantic:</b>										
Delaware.....	53.2	53.1	51.4	51.2	48.5	48.4	51.8	55.0	63.4	68.4
Maryland.....	312.1	344.6	336.1	331.9	329.2	319.1	350.9	344.6	386.6	369.9
<b>District of Columbia.....</b>										
Virginia.....	79.3	90.2	95.2	96.8	98.2	95.4	102.4	94.9	98.8	104.1
West Virginia.....	65.5	64.6	68.9	66.3	69.0	65.0	69.6	65.8	71.1	61.0
North Carolina.....	45.4	59.4	57.3	58.8	54.8	57.4	55.2	51.2	59.9	62.3
South Carolina.....	36.7	45.8	48.4	45.7	42.1	42.7	42.6	40.1	43.4	39.0
Georgia.....	54.4	65.3	58.8	67.8	56.7	57.2	62.0	58.9	75.9	75.8
Florida.....	123.5	124.6	122.5	121.9	121.4	108.5	104.5	99.2	114.1	111.2
<b>East South Central:</b>										
Kentucky.....	112.3	118.4	129.3	130.1	125.7	116.0	114.0	99.2	97.9	93.1
Tennessee.....	49.1	56.0	63.9	64.7	75.1	69.3	75.0	61.9	67.3	67.6
Alabama.....	50.3	57.9	58.0	60.9	57.5	53.4	51.4	52.8	56.5	58.7
Mississippi.....	49.5	52.8	51.5	53.4	52.2	54.4	48.9	41.0	42.5	39.5
<b>West South Central:</b>										
Arkansas.....	28.3	32.7	37.1	42.2	43.8	42.3	36.7	29.1	35.4	31.5
Louisiana.....	66.0	77.0	71.4	89.3	81.2	81.7	77.0	84.1	99.5	96.6
Oklahoma.....	125.3	133.6	140.1	149.4	147.7	147.1	133.8	133.7	125.6	121.9
Texas.....	186.6	214.6	238.5	274.4	268.2	237.8	227.5	231.0	254.0	254.4
<b>Mountain:</b>										
Montana.....	46.4	52.8	53.1	58.8	56.4	56.4	54.8	58.5	54.7	54.1
Idaho.....	25.4	29.7	31.0	32.7	28.7	30.8	29.0	29.1	27.6	27.4
Wyoming.....	14.4	16.2	16.3	19.4	18.2	17.6	15.5	15.4	15.2	15.1
Colorado.....	96.7	99.9	100.2	99.0	94.0	88.9	88.5	105.5	109.8	108.5
New Mexico.....	11.5	12.6	13.7	14.9	14.8	14.8	15.1	13.8	13.6	13.1
Arizona.....	19.4	22.2	24.2	29.5	30.6	31.3	28.8	30.7	28.8	28.0
Utah.....	29.3	29.7	32.9	36.6	36.0	35.7	37.9	39.1	43.8	42.2
Nevada.....	7.8	8.1	9.0	9.1	9.7	8.8	8.7	8.5	8.3	8.7
<b>Pacific:</b>										
Washington.....	145.5	160.6	164.0	170.1	161.0	156.2	158.3	167.2	182.4	155.5
Oregon.....	92.1	111.1	114.6	117.1	114.6	112.5	109.0	111.9	117.7	118.1
California.....	815.5	916.3	958.5	1,034.1	994.1	932.9	995.8	992.4	1,080.8	1,087.7

\* Revised.

NOTE.—For classes of banks included see note to Tables 92-95. Figures for member banks are for dates specified; for nonmember banks, for nearest date for which reports are available.

Back figures—See Annual Report for 1927 (Table 83).

## CONDITION OF ALL MEMBER BANKS IN EACH DISTRICT

No. 99.—ALL MEMBER BANKS—NET DEMAND AND TIME DEPOSITS, BY MONTHS

[Averages of daily figures. In millions of dollars]

Month (1931)	Net demand plus deposits	Net demand deposits	Time deposits	Net demand plus time deposits	Net demand deposits	Time deposits	Net demand plus time deposits	Net demand deposits	Time deposits
	Boston district			New York district			Philadelphia district		
January.....	2,324	1,319	1,005	10,609	7,461	3,148	2,363	1,189	1,174
February.....	2,301	1,288	1,013	10,598	7,397	3,201	2,364	1,163	1,200
March.....	2,297	1,276	1,020	10,620	7,446	3,175	2,416	1,199	1,216
April.....	2,312	1,300	1,012	10,626	7,342	3,184	2,467	1,256	1,211
May.....	2,295	1,281	1,014	10,605	7,401	3,204	2,428	1,206	1,220
June.....	2,273	1,260	1,012	10,585	7,328	3,157	2,405	1,199	1,206
July.....	2,284	1,273	1,011	10,483	7,362	3,121	2,407	1,184	1,223
August.....	2,269	1,255	1,014	10,228	7,185	3,043	2,399	1,169	1,229
September.....	2,261	1,251	1,010	10,146	7,166	2,980	2,351	1,149	1,202
October.....	2,210	1,228	982	9,853	7,033	2,821	2,206	1,081	1,125
November.....	2,160	1,201	959	9,459	6,780	2,680	2,137	1,065	1,071
December.....	2,036	1,137	898	9,181	6,642	2,539	2,079	1,054	1,026
	Cleveland district			Richmond district			Atlanta district		
January.....	3,170	1,513	1,657	1,048	513	535	895	497	398
February.....	3,200	1,536	1,665	1,049	509	540	892	504	388
March.....	3,227	1,543	1,684	1,042	500	542	903	508	395
April.....	3,240	1,563	1,677	1,061	507	554	905	511	394
May.....	3,197	1,526	1,671	1,064	508	555	896	505	391
June.....	3,179	1,519	1,661	1,061	505	555	887	492	396
July.....	3,158	1,497	1,661	1,055	497	559	882	481	401
August.....	3,131	1,487	1,643	1,051	494	557	875	468	407
September.....	2,997	1,405	1,593	1,048	496	552	853	454	399
October.....	2,690	1,239	1,451	993	480	513	823	436	387
November.....	2,565	1,175	1,390	965	467	498	795	419	376
December.....	2,510	1,161	1,349	938	456	482	789	418	371
	Chicago district			St. Louis district			Minneapolis district		
January.....	4,594	2,469	2,125	1,071	590	481	849	392	458
February.....	4,670	2,428	2,142	1,052	577	475	842	383	459
March.....	4,537	2,383	2,154	1,077	594	483	853	396	457
April.....	4,586	2,397	2,183	1,108	615	493	862	403	459
May.....	4,602	2,415	2,187	1,117	625	493	847	389	458
June.....	4,418	2,324	2,094	1,091	612	479	853	398	455
July.....	4,338	2,333	2,004	1,066	588	478	843	395	448
August.....	4,302	2,311	1,991	1,046	569	477	824	382	442
September.....	4,181	2,266	1,915	1,032	558	474	819	381	437
October.....	3,934	2,143	1,791	948	535	462	798	371	427
November.....	3,822	2,089	1,733	965	520	445	789	369	420
December.....	3,689	2,013	1,676	949	525	424	777	356	420
	Kansas City district			Dallas district			San Francisco district		
January.....	1,150	774	376	798	565	233	3,177	1,290	1,887
February.....	1,133	757	376	813	577	236	3,155	1,270	1,885
March.....	1,133	749	384	802	567	235	3,162	1,270	1,892
April.....	1,138	751	387	801	567	234	3,174	1,279	1,895
May.....	1,129	743	386	797	563	234	3,193	1,257	1,937
June.....	1,123	738	385	775	543	232	3,152	1,236	1,916
July.....	1,123	740	383	763	537	226	3,125	1,235	1,899
August.....	1,097	717	380	746	524	222	3,074	1,220	1,854
September.....	1,085	704	381	725	509	216	3,003	1,188	1,815
October.....	1,049	679	370	690	487	203	2,894	1,146	1,748
November.....	1,012	652	361	688	484	204	2,861	1,138	1,723
December.....	998	645	353	677	475	202	2,815	1,103	1,712

Back figures.—See Annual Reports for 1930 (Table 95), 1929 (Table 89), 1928 (Table 93), and 1927 (Table 87).

## No. 100.—ALL MEMBER BANKS—RESERVE BALANCES, BY MONTHS, 1928-1931

[Monthly averages of daily figures. In millions of dollars]

Month	Federal Reserve District											
	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
1928												
January.....	155.9	957.9	141.7	188.9	73.8	70.7	352.1	86.1	53.3	92.1	68.8	185.2
February.....	151.0	924.4	138.5	188.1	72.4	70.0	345.8	85.0	53.1	92.4	69.3	178.2
March.....	151.2	931.6	138.6	186.0	70.6	69.4	345.7	82.8	53.9	92.4	67.1	175.8
April.....	156.3	955.5	139.3	186.7	69.9	69.1	348.1	82.5	52.4	91.9	65.4	179.5
May.....	153.6	946.8	138.5	188.7	69.0	68.3	353.2	82.3	51.6	90.6	64.9	180.3
June.....	149.3	925.9	136.2	185.9	68.5	66.6	352.0	80.3	52.9	90.3	64.1	182.5
July.....	149.9	902.4	134.7	186.8	67.2	64.7	351.0	79.7	52.0	91.7	63.7	179.9
August.....	147.1	872.0	132.0	185.8	66.2	63.7	344.8	78.5	50.7	92.4	62.5	178.2
September.....	149.6	883.2	134.9	190.3	67.6	62.7	352.3	80.1	53.0	92.8	65.5	182.4
October.....	152.5	889.7	134.8	187.8	68.3	63.4	353.3	80.5	55.1	92.5	68.9	185.2
November.....	152.0	903.4	134.4	185.4	69.1	64.8	354.0	81.5	56.1	93.0	71.4	187.3
December.....	148.6	923.4	134.5	185.4	69.6	67.5	353.0	83.4	55.1	93.0	72.2	183.2
1929												
January.....	150.5	936.3	137.2	187.0	69.7	67.2	354.3	84.2	53.9	93.9	71.8	180.7
February.....	146.7	929.5	133.5	185.7	68.6	67.6	352.8	82.9	52.5	91.9	70.7	176.0
March.....	144.3	924.6	133.4	185.6	67.6	67.7	346.5	78.7	53.1	91.8	70.0	173.1
April.....	144.1	915.2	133.2	183.4	67.2	66.2	341.6	77.8	51.6	89.2	66.8	171.7
May.....	141.9	914.7	133.8	184.1	65.6	64.5	340.8	76.6	50.2	87.5	65.1	171.6
June.....	142.4	931.9	134.7	184.2	65.5	63.4	341.0	75.9	51.3	88.6	63.3	172.0
July.....	147.6	930.9	135.3	187.2	65.7	61.9	347.2	77.0	52.4	92.0	62.5	173.9
August.....	146.2	919.9	134.2	188.5	65.4	60.2	352.7	76.7	52.5	92.8	61.2	172.1
September.....	147.5	930.5	134.6	187.1	64.5	61.1	351.2	76.7	53.3	91.2	62.8	174.1
October.....	151.1	968.4	134.7	185.5	64.9	62.4	356.6	78.1	53.2	90.2	65.8	174.7
November.....	154.1	1,107.7	133.8	182.9	64.8	61.5	353.6	78.7	53.4	89.7	65.2	175.8
December.....	150.1	999.6	133.5	180.1	65.4	62.6	342.7	79.3	53.3	89.0	64.4	175.2
1930												
January.....	149.9	956.6	133.8	182.2	66.2	64.5	337.0	79.3	51.3	88.7	63.1	176.7
February.....	145.3	930.1	133.1	182.9	65.4	64.4	332.5	78.0	50.5	87.1	63.6	172.4
March.....	144.6	944.0	134.7	185.2	64.2	65.0	340.1	77.7	51.8	88.3	63.2	171.0
April.....	147.1	952.8	135.5	188.0	63.9	65.4	345.8	78.6	51.3	87.8	61.7	172.3
May.....	145.2	962.7	134.8	189.9	63.9	63.0	346.9	77.5	50.9	87.4	61.4	172.8
June.....	145.3	990.2	137.8	195.1	65.2	61.3	348.8	76.6	51.8	88.0	59.9	173.1
July.....	149.3	1,008.8	139.4	200.6	63.5	60.9	351.2	77.0	50.4	88.9	59.0	176.9
August.....	146.4	983.3	140.9	200.7	63.4	59.2	350.8	76.2	49.7	88.4	57.6	175.7
September.....	146.8	989.6	141.2	200.8	63.4	59.9	348.5	75.7	51.3	88.2	58.5	173.4
October.....	149.1	1,008.3	141.1	196.0	63.3	59.0	342.6	74.4	51.6	88.1	59.1	173.4
November.....	150.7	1,026.3	140.5	191.8	63.1	59.1	344.8	73.6	52.3	86.6	58.8	185.1
December.....	144.5	1,031.6	140.6	187.1	61.3	58.1	343.4	70.2	50.2	85.4	57.7	184.9
1931												
January.....	146.1	1,051.7	143.8	190.9	60.8	58.2	339.2	69.9	49.0	85.0	57.1	181.5
February.....	142.6	1,005.1	141.3	192.7	60.6	58.8	332.9	69.6	47.5	82.2	57.7	179.4
March.....	141.9	1,018.1	146.2	194.8	61.0	58.8	327.4	70.2	48.9	82.2	57.1	179.3
April.....	143.8	990.5	151.5	196.9	61.6	59.5	330.8	72.5	50.0	81.8	57.1	179.9
May.....	142.2	1,008.8	147.0	192.8	62.4	58.2	334.0	73.9	48.6	81.7	56.3	181.1
June.....	141.1	1,042.9	145.5	192.0	61.5	57.4	325.2	71.9	49.1	82.0	54.7	180.6
July.....	142.3	1,047.4	145.5	190.7	61.0	56.5	327.6	69.7	49.3	82.2	54.2	180.4
August.....	141.0	999.9	143.5	187.2	61.0	54.4	332.8	67.1	47.6	80.7	52.6	177.5
September.....	142.7	1,015.8	139.8	178.6	59.2	53.6	327.9	65.9	47.6	79.6	52.4	169.7
October.....	154.3	996.1	131.5	159.9	57.9	51.4	306.0	64.7	46.4	76.8	53.4	157.2
November.....	135.8	915.7	128.2	150.3	55.6	49.4	289.0	64.6	45.9	74.1	50.2	159.5
December.....	129.0	902.4	124.4	147.0	53.7	48.6	283.8	63.1	45.1	73.5	49.0	149.8

Back figures.—See Annual Report for 1927 (Table 89).



**No. 101.—ALL MEMBER BANKS—BORROWINGS<sup>1</sup> AT FEDERAL RESERVE BANKS, BY MONTHS, 1930 AND 1931**

[Monthly averages of daily figures. In millions of dollars]

Month	Federal Reserve District											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1930												
January.....	23.9	111.8	53.7	72.8	30.8	31.7	87.4	17.7	7.0	28.1	13.3	22.5
February.....	23.2	70.5	50.5	53.3	22.2	25.3	63.0	16.7	3.0	23.0	11.9	15.1
March.....	21.1	54.3	36.7	31.1	16.8	21.6	35.2	14.0	2.4	16.2	8.3	15.8
April.....	15.6	53.7	28.3	25.7	16.0	18.8	22.7	13.9	3.1	12.8	7.5	13.1
May.....	17.7	58.0	29.8	21.0	17.2	27.6	20.6	15.5	3.8	15.2	8.7	11.8
June.....	17.3	57.1	28.1	23.6	19.7	30.4	18.1	18.1	3.8	14.2	10.2	10.6
July.....	12.6	44.0	24.4	24.9	19.8	28.9	19.0	16.3	4.2	10.4	11.5	10.0
August.....	12.6	47.6	18.2	15.7	21.4	29.9	16.5	15.1	4.4	9.2	13.9	9.5
September.....	11.6	32.2	16.4	14.6	20.0	28.2	14.4	17.7	4.1	8.8	13.2	7.6
October.....	8.9	36.7	17.5	25.0	18.9	24.8	15.8	17.3	4.3	10.3	10.2	6.7
November.....	12.3	42.6	19.6	27.1	21.7	26.6	18.5	17.4	3.8	14.0	8.4	8.9
December.....	17.3	90.3	27.5	37.9	33.1	30.4	26.4	14.2	3.9	16.0	6.9	33.7
1931												
January.....	11.5	55.7	27.3	28.7	22.3	23.4	25.9	11.8	4.1	17.2	5.2	19.9
February.....	10.7	47.8	24.2	23.1	18.3	21.6	20.5	9.4	4.0	13.6	6.2	16.3
March.....	9.9	41.3	20.6	16.4	15.9	13.4	14.7	8.2	3.6	10.5	7.2	14.8
April.....	8.4	41.9	16.0	14.0	13.2	11.0	12.7	7.9	3.5	9.0	7.5	9.4
May.....	10.6	37.4	18.2	14.1	15.9	11.0	13.5	7.4	3.9	9.5	8.5	12.6
June.....	11.3	33.0	19.4	17.8	19.4	12.7	16.2	7.8	4.2	11.6	10.0	24.6
July.....	9.0	26.0	16.5	15.8	17.2	13.6	12.1	8.9	4.3	9.5	10.8	25.3
August.....	8.9	48.1	18.6	25.0	18.5	20.4	15.9	10.6	4.6	13.1	13.3	25.4
September.....	8.1	51.3	31.7	35.8	22.7	25.3	24.0	12.2	4.1	13.3	13.5	38.1
October.....	17.0	153.2	89.3	78.5	35.1	37.7	50.4	18.5	6.1	24.4	20.5	82.4
November.....	26.0	120.5	108.3	98.9	40.5	51.0	69.9	25.9	7.4	33.8	23.0	89.9
December.....	47.5	167.7	117.5	110.6	39.5	51.6	86.6	26.8	8.0	30.3	17.6	70.9

<sup>1</sup> Includes small amounts of borrowing by intermediate credit banks, etc., see Table 55.

Back figures.—See Annual Reports for 1929 (Table 91) and 1927 (Tables 90 and 55).

**No. 102.—NUMBER OF MEMBER BANKS DISCOUNTING PAPER AT FEDERAL RESERVE BANKS, BY FEDERAL RESERVE DISTRICTS, 1924-1931**

District	1924	1925	1926	1927	1928	1929	1930	1931
Boston.....	317	297	286	261	265	306	280	294
New York.....	593	600	603	602	623	651	658	736
Philadelphia.....	525	450	558	552	562	594	613	722
Cleveland.....	485	483	466	430	421	475	459	457
Richmond.....	463	428	430	383	386	384	345	353
Atlanta.....	390	320	333	300	315	352	311	301
Chicago.....	922	825	814	746	685	708	656	695
St. Louis.....	391	339	330	309	292	338	343	334
Minneapolis.....	476	290	270	275	224	249	234	266
Kansas City.....	586	410	453	377	381	417	447	432
Dallas.....	492	361	453	318	296	359	375	375
San Francisco.....	420	380	347	316	268	280	270	295
Total.....	6,060	5,183	5,343	4,869	4,718	5,113	4,991	5,260

Back figures.—See Annual Reports for 1922 (Table 48), 1919 (Table 39), 1916 (p. 93), and 1915 (p. 71)

No. 103.—ALL MEMBER BANKS—PRINCIPAL RESOURCES AND LIABILITIES ON CALL DATES, 1930-31

[In thousands of dollars]

Federal Reserve district and date	Total loans and investments					Due from banks <sup>2</sup>	Capital, surplus and undivided profits <sup>3</sup>	Total deposits	Demand deposits <sup>4</sup>	Time deposits <sup>5</sup>	United States deposits	Due to banks <sup>6</sup>	Net demand deposits	Reserve with Federal Reserve banks	Bills payable and rediscounts	Number of banks
	Total	Loans <sup>1</sup>	Investments													
			Total	U. S. Government securities	Other securities											
<b>Boston:</b>																
1930—Dec. 31...	2,510,879	1,749,779	761,100	231,504	529,596	150,613	456,625	2,533,237	1,298,073	995,113	23,788	216,263	1,309,501	147,298	19,230	396
1931—Mar. 25...	2,500,914	1,684,028	816,886	261,748	555,138	151,295	456,817	2,488,500	1,204,948	1,019,255	55,385	208,912	1,258,796	140,399	16,497	393
June 30...	2,455,777	1,587,978	867,799	305,044	562,755	125,084	448,498	2,465,902	1,218,931	1,012,817	27,768	206,386	1,257,332	139,198	13,497	387
Sept. 29...	2,432,135	1,542,900	889,235	330,322	558,913	125,011	448,710	2,393,872	1,175,010	1,003,068	24,720	191,078	1,209,808	144,309	25,277	383
Dec. 31...	2,184,509	1,390,491	794,018	302,460	491,558	94,918	480,294	2,142,758	1,098,642	853,363	11,729	179,024	1,125,306	148,800	61,976	373
<b>New York:</b>																
1930—Dec. 31...	12,023,359	8,299,878	3,723,511	1,493,680	2,229,831	296,202	2,600,335	13,050,337	7,811,998	3,171,518	51,637	2,015,184	7,746,316	1,062,054	88,146	914
1931—Mar. 25...	11,879,928	7,919,303	3,960,621	1,767,355	2,193,270	325,906	2,597,070	12,014,009	6,707,996	3,185,017	163,275	1,957,721	7,449,757	988,750	60,861	908
June 30...	11,660,700	7,536,765	4,123,935	1,982,858	2,141,077	317,757	2,543,666	12,703,219	7,353,386	3,149,367	134,631	2,065,835	7,466,483	1,009,604	51,411	902
Sept. 29...	11,514,998	7,165,117	4,349,881	2,195,881	2,154,000	228,783	2,515,127	11,589,900	6,586,810	2,939,879	166,870	1,896,341	7,362,761	1,037,705	95,764	876
Dec. 31...	10,565,263	6,608,894	3,956,369	2,125,866	1,830,503	221,433	2,366,024	10,734,548	6,597,245	2,492,551	186,095	1,458,657	6,684,437	796,159	194,377	841
<b>Philadelphia:</b>																
1930—Dec. 31...	2,733,204	1,767,136	966,068	219,250	746,818	148,079	651,161	2,577,500	1,144,318	1,173,585	21,525	238,072	1,187,035	145,098	40,774	753
1931—Mar. 25...	2,812,747	1,704,053	1,108,694	351,686	757,108	257,646	648,900	2,735,967	1,145,887	1,218,702	48,305	323,073	1,240,138	151,562	27,343	751
June 30...	2,788,197	1,673,986	1,114,211	347,278	766,933	193,167	644,551	2,687,040	1,147,873	1,217,532	36,567	285,068	1,202,125	148,391	26,069	744
Sept. 29...	2,740,276	1,619,226	1,121,050	365,901	755,149	114,401	639,136	2,490,010	1,051,412	1,176,170	58,737	203,691	1,120,065	142,911	72,309	740
Dec. 31...	2,557,905	1,520,817	1,037,088	336,900	700,188	121,822	612,509	2,263,277	1,028,137	1,031,829	29,713	173,598	1,039,208	125,848	140,890	715
<b>Cleveland:</b>																
1930—Dec. 31...	3,418,757	2,262,364	1,156,393	445,525	710,868	194,723	618,557	3,427,997	1,432,806	1,652,812	28,500	313,879	1,512,452	185,745	50,938	757
1931—Mar. 25...	3,434,140	2,194,309	1,239,831	550,281	689,550	250,739	621,309	3,484,308	1,324,647	1,686,448	25,633	447,580	1,548,382	195,891	23,651	735
June 30...	3,369,515	2,112,730	1,256,785	587,923	668,862	203,179	607,333	3,416,575	1,332,937	1,673,893	35,040	374,655	1,514,642	189,309	24,273	719
Sept. 29...	3,202,786	2,012,229	1,190,557	567,449	623,108	171,488	592,488	3,142,128	1,247,143	1,564,016	73,258	257,711	1,340,578	168,032	67,250	698
Dec. 31...	2,865,042	1,807,046	1,057,996	489,264	568,732	124,431	551,248	2,696,642	1,137,199	1,333,792	29,295	196,356	1,182,724	146,996	129,454	655
<b>Richmond:</b>																
1930—Dec. 31...	1,153,803	842,172	311,631	109,825	201,806	98,169	221,744	1,192,332	517,499	538,383	18,105	118,345	520,162	63,153	31,584	470
1931—Mar. 25...	1,144,874	811,906	332,968	128,592	204,376	130,460	222,239	1,199,008	485,830	549,114	26,035	138,029	503,255	62,363	18,127	466
June 30...	1,141,028	785,406	355,628	141,289	214,339	113,367	215,581	1,202,036	494,654	561,617	23,158	122,607	507,360	62,704	18,517	458
Sept. 29...	1,137,095	771,602	365,493	154,417	211,076	88,874	213,608	1,132,082	469,252	540,789	17,416	104,625	487,161	58,083	35,820	448
Dec. 31...	1,050,098	692,594	357,504	157,375	200,129	77,930	200,406	1,037,016	450,059	474,104	19,861	92,992	449,768	51,201	38,124	403

Atlanta:																
1930—Dec. 31....	989, 419	725, 754	263, 665	112, 270	151, 389	134, 760	184, 316	1, 068, 251	505, 807	410, 425	27, 770	124, 249	509, 161	62, 543	26, 409	360
1931—Mar. 25....	974, 603	675, 939	298, 664	145, 456	153, 214	161, 700	183, 078	1, 067, 522	489, 410	398, 620	39, 297	140, 195	506, 731	59, 372	18, 173	376
June 30....	957, 288	645, 645	311, 643	151, 820	159, 823	146, 852	182, 314	1, 044, 417	482, 533	402, 239	31, 475	128, 120	496, 949	58, 510	15, 572	371
Sept. 29....	960, 226	635, 187	325, 039	160, 517	164, 522	96, 262	181, 536	961, 924	426, 543	393, 049	43, 127	99, 205	446, 217	52, 125	34, 409	363
Dec. 31....	905, 998	593, 294	312, 704	153, 550	159, 154	97, 669	174, 345	910, 014	422, 232	369, 135	25, 212	93, 435	427, 931	48, 510	47, 760	349
Chicago:																
1930—Dec. 31....	4, 809, 422	3, 405, 956	1, 403, 466	538, 463	865, 003	427, 163	780, 602	5, 143, 216	2, 381, 814	2, 134, 998	40, 767	500, 637	2, 491, 270	361, 773	31, 327	1, 081
1931—Mar. 25....	4, 784, 225	3, 256, 927	1, 527, 298	676, 569	850, 699	438, 633	778, 797	5, 010, 973	2, 176, 211	2, 155, 438	54, 502	624, 822	2, 388, 379	322, 183	38, 281	1, 062
June 30....	4, 486, 005	3, 025, 336	1, 460, 669	713, 795	746, 874	443, 646	720, 652	4, 843, 806	2, 192, 100	2, 027, 574	45, 137	578, 995	2, 349, 476	322, 631	18, 387	1, 009
Sept. 29....	4, 237, 929	2, 869, 312	1, 368, 617	664, 147	704, 470	372, 456	705, 243	4, 495, 205	2, 077, 096	1, 882, 320	29, 655	506, 132	2, 207, 691	324, 096	27, 144	960
Dec. 31....	3, 881, 805	2, 632, 402	1, 249, 403	598, 953	650, 450	279, 313	644, 391	4, 064, 337	1, 937, 475	1, 615, 159	33, 846	447, 857	2, 041, 721	286, 429	91, 439	903
St. Louis:																
1930—Dec. 31....	1, 153, 702	787, 429	366, 273	94, 265	272, 000	122, 559	187, 928	1, 210, 785	597, 571	470, 353	4, 393	138, 463	616, 229	69, 644	20, 755	513
1931—Mar. 25....	1, 147, 547	741, 917	405, 630	121, 316	284, 314	156, 746	186, 427	1, 233, 083	574, 657	483, 920	17, 160	157, 346	600, 264	71, 735	14, 037	505
June 30....	1, 136, 962	702, 225	434, 737	142, 410	292, 327	120, 336	185, 307	1, 193, 993	575, 324	471, 159	10, 130	137, 380	609, 602	68, 804	13, 633	506
Sept. 29....	1, 108, 720	683, 152	425, 568	152, 731	272, 837	92, 140	183, 988	1, 116, 596	514, 180	468, 508	17, 752	116, 156	548, 087	65, 778	19, 254	500
Dec. 31....	1, 030, 777	623, 439	407, 338	158, 694	248, 644	73, 365	170, 858	1, 028, 178	504, 811	419, 521	7, 500	96, 346	519, 775	59, 938	26, 594	465
Minneapolis:																
1930—Dec. 31....	851, 130	494, 527	356, 603	122, 434	234, 169	142, 016	117, 727	968, 307	401, 022	459, 853	2, 480	104, 972	397, 715	48, 364	4, 868	642
1931—Mar. 25....	853, 768	492, 212	361, 556	120, 300	241, 256	142, 433	116, 585	969, 521	389, 478	458, 937	2, 262	118, 844	403, 327	49, 261	3, 751	632
June 30....	840, 370	479, 445	360, 925	118, 718	242, 207	130, 283	115, 790	954, 687	391, 732	450, 556	3, 510	108, 889	402, 057	53, 404	4, 626	615
Sept. 29....	821, 172	456, 062	365, 110	121, 997	243, 113	101, 647	115, 664	893, 676	356, 026	433, 874	9, 848	94, 228	375, 114	46, 932	4, 699	597
Dec. 31....	789, 221	440, 589	348, 632	111, 783	236, 849	95, 379	113, 021	860, 518	340, 000	429, 973	3, 141	87, 404	354, 617	45, 571	7, 543	579
Kansas City:																
1930—Dec. 31....	1, 147, 050	716, 688	430, 362	172, 848	257, 514	232, 075	165, 065	1, 384, 900	781, 623	372, 125	4, 306	226, 846	801, 709	88, 298	16, 455	871
1931—Mar. 25....	1, 104, 184	672, 234	431, 950	169, 042	262, 908	266, 341	185, 795	1, 354, 717	718, 292	385, 627	5, 071	245, 727	743, 824	81, 275	9, 497	861
June 30....	1, 101, 672	652, 821	448, 851	185, 805	263, 046	241, 460	162, 959	1, 337, 754	707, 994	386, 239	6, 297	237, 224	752, 828	84, 307	9, 433	854
Sept. 29....	1, 064, 251	613, 799	450, 552	199, 652	250, 800	183, 599	162, 712	1, 229, 728	652, 537	378, 119	13, 542	185, 500	689, 008	77, 447	15, 398	844
Dec. 31....	1, 016, 080	573, 601	442, 479	204, 753	237, 726	158, 809	157, 839	1, 145, 737	634, 452	340, 900	4, 773	165, 612	664, 001	76, 242	29, 429	824
Dallas:																
1930—Dec. 31....	822, 436	600, 957	221, 479	117, 699	103, 780	184, 127	165, 944	961, 727	573, 135	233, 608	13, 574	141, 410	573, 978	58, 104	5, 958	684
1931—Mar. 25....	828, 072	578, 700	247, 372	145, 254	102, 118	204, 174	166, 738	968, 481	559, 513	238, 135	22, 179	150, 654	568, 625	57, 468	8, 989	666
June 30....	803, 051	560, 422	242, 629	129, 782	112, 867	172, 358	163, 967	919, 846	540, 575	231, 599	16, 834	130, 838	545, 936	57, 323	11, 763	658
Sept. 29....	776, 309	532, 185	244, 124	131, 590	112, 534	123, 826	159, 736	837, 125	487, 508	211, 033	39, 627	98, 957	495, 848	56, 759	16, 817	645
Dec. 31....	723, 869	479, 612	244, 257	132, 233	112, 024	113, 904	149, 725	783, 997	465, 163	198, 918	21, 973	97, 943	474, 545	49, 638	14, 341	617
San Francisco:																
1930—Dec. 31....	3, 246, 320	2, 217, 848	1, 028, 472	467, 007	561, 465	325, 462	443, 033	3, 593, 350	1, 300, 641	1, 933, 428	30, 570	328, 711	1, 303, 852	182, 435	18, 724	581
1931—Mar. 25....	3, 265, 563	2, 108, 418	1, 157, 145	564, 739	592, 406	305, 131	450, 096	3, 473, 707	1, 211, 112	1, 886, 045	43, 100	333, 450	1, 269, 605	184, 219	42, 235	573
June 30....	3, 181, 957	2, 053, 490	1, 128, 467	536, 330	592, 137	309, 607	440, 292	3, 498, 790	1, 216, 676	1, 930, 826	24, 850	326, 348	1, 252, 210	202, 236	9, 717	559
Sept. 29....	3, 077, 337	1, 973, 313	1, 104, 024	514, 850	584, 167	296, 632	440, 661	3, 197, 697	1, 123, 387	1, 785, 507	31, 609	257, 194	1, 162, 216	165, 053	51, 570	545
Dec. 31....	3, 004, 558	1, 897, 906	1, 106, 652	546, 823	559, 829	203, 253	428, 669	3, 079, 364	1, 088, 867	1, 726, 597	38, 707	225, 193	1, 103, 385	139, 837	57, 201	522

ALL MEMBER BANKS IN EACH DISTRICT

- <sup>1</sup> Includes rediscounts and overdrafts; excludes acceptances of other banks and bills of exchange sold with indorsement.  
<sup>2</sup> Does not include items with Federal reserve banks in process of collection or amounts due from foreign banks or own foreign branches.  
<sup>3</sup> Includes reserves for dividends, contingencies, etc., but excludes reserves for interest, taxes, and other expenses accrued and unpaid.  
<sup>4</sup> Includes certified and cashiers' or treasurers' checks and letters of credit and travelers' checks sold for cash.  
<sup>5</sup> Includes postal-savings deposits.  
<sup>6</sup> Includes amounts due to Federal reserve banks, foreign banks, and other banks; also amounts due to own foreign branches.

Back figures.—See Annual Reports for 1930 (Table 94) and 1927 (Table 86).

No. 104.—ALL MEMBER BANKS—CLASSIFICATION OF LOANS AND INVESTMENTS ON CALL DATES

In millions of dollars

Federal reserve district and date	Total loans and investments	Loans to banks			Loans to customers (exclusive of banks)					Open-market loans				Investments				
		Total	Secured by stocks and bonds	All other	Total	Secured by stocks and bonds		Secured by real estate		Other-wise secured and unsecured	Total	Purchased paper			Loans to brokers in New York <sup>1</sup>	Total	U. S. Government securities	Other securities
						To brokers outside New York City <sup>1</sup>	To other customers	Farm land	Other real estate			Acceptances payable in United States	Bills, etc., payable in foreign countries	Commercial paper				
<b>Boston:</b>																		
1929—Oct. 4..	2,634	20	( <sup>2</sup> )	( <sup>2</sup> )	1,751	130	577	8	266	770	149	2	4	37	106	715	265	450
Dec. 31..	2,561	25	( <sup>2</sup> )	( <sup>2</sup> )	1,702	102	597	7	270	727	183	37	4	45	97	650	216	434
1930—Mar. 27..	2,571	22	13	9	1,615	96	537	8	272	703	232	24	4	81	123	702	246	456
June 30..	2,592	27	13	14	1,616	102	553	8	270	683	193	-----	3	95	95	755	244	511
Sept. 24..	2,583	26	11	15	1,556	88	546	9	273	640	226	23	2	89	112	775	237	538
Dec. 31..	2,511	27	13	14	1,534	78	541	8	265	642	189	74	3	58	54	761	232	530
1931—Mar. 25..	2,501	19	9	10	1,467	57	522	7	262	619	198	81	7	64	46	817	262	555
June 30..	2,456	18	10	8	1,419	54	504	7	260	594	151	47	14	61	28	868	305	563
Sept. 29..	2,432	17	13	4	1,410	67	484	7	257	595	116	33	2	62	19	889	350	559
Dec. 31..	2,185	50	42	8	1,288	47	443	7	247	543	53	18	2	29	4	794	302	492
<b>New York:</b>																		
1929—Oct. 4..	11,763	309	( <sup>2</sup> )	( <sup>2</sup> )	7,132	92	2,666	13	547	3,814	1,373	60	34	23	1,255	2,950	1,236	1,714
Dec. 31..	12,316	328	( <sup>2</sup> )	( <sup>2</sup> )	7,231	84	2,955	12	539	3,640	1,538	129	47	39	1,322	3,220	1,343	1,877
1930—Mar. 27..	11,783	208	95	113	6,502	80	2,657	13	532	3,220	1,830	92	41	88	1,609	3,241	1,417	1,824
June 30..	12,385	200	80	120	6,511	94	2,759	13	545	3,100	2,202	144	30	69	1,959	3,471	1,405	2,066
Sept. 24..	12,093	172	54	118	6,392	104	2,723	14	543	3,008	2,031	149	28	59	1,795	3,497	1,367	2,130
Dec. 31..	12,023	288	134	154	6,428	121	2,796	14	530	2,967	1,584	191	23	59	1,311	3,724	1,494	2,230
1931—Mar. 25..	11,880	158	71	87	6,051	138	2,580	16	540	2,777	1,711	200	51	63	1,397	3,961	1,767	2,193
June 30..	11,661	163	70	93	5,833	140	2,482	14	556	2,641	1,542	297	44	120	1,081	4,124	1,983	2,141
Sept. 29..	11,515	264	128	136	5,746	130	2,368	15	540	2,693	1,154	201	34	65	855	4,350	2,196	2,154
Dec. 31..	10,565	393	215	178	5,502	97	2,265	13	543	2,583	713	107	18	38	550	3,956	2,126	1,831
<b>Philadelphia:</b>																		
1929—Oct. 4..	2,755	51	( <sup>2</sup> )	( <sup>2</sup> )	1,774	100	583	14	208	870	64	2	4	16	42	865	217	648
Dec. 31..	2,687	65	( <sup>2</sup> )	( <sup>2</sup> )	1,750	81	607	14	216	833	44	1	5	12	25	828	193	635
1930—Mar. 27..	2,671	52	35	17	1,697	78	592	14	224	789	84	3	4	34	43	837	190	647
June 30..	2,713	49	33	16	1,716	89	615	14	226	772	64	1	4	44	15	884	196	688
Sept. 24..	2,737	27	14	13	1,672	78	601	14	227	752	115	-----	3	63	49	923	196	727
Dec. 31..	2,733	56	44	12	1,654	60	609	14	228	744	57	-----	2	38	16	966	219	747

1931—Mar. 25	2,813	46	31	15	1,596	48	589	14	225	720	61	3	44	14	1,109	352	757	
June 30	2,788	50	36	13	1,568	40	574	14	229	711	56	2	39	16	1,114	347	767	
Sept. 29	2,740	47	38	9	1,535	37	562	14	228	694	37	1	31	4	1,121	366	755	
Dec. 31	2,558	53	40	13	1,449	25	510	14	226	675	18	2	12	5	1,037	337	700	
Cleveland:																		
1929—Oct. 4	3,498	34	(3)	(2)	2,255	79	785	27	468	897	129	1	8	120	1,080	429	651	
Dec. 31	3,455	49	(3)	(2)	2,296	74	852	28	465	877	65	1	8	57	1,046	406	640	
1930—Mar. 27	3,454	35	24	11	2,209	69	809	33	460	838	130	11	18	101	1,080	444	636	
June 30	3,479	31	19	12	2,216	78	824	31	460	823	88	1	18	70	1,143	448	695	
Sept. 24	3,530	28	17	11	2,153	65	826	31	467	764	118	1	30	86	1,230	515	715	
Dec. 31	3,419	43	29	13	2,182	57	851	31	486	758	37	8	14	14	1,156	446	711	
1931—Mar. 25	3,434	33	20	13	2,127	47	837	30	479	733	35	8	13	13	1,240	550	690	
June 30	3,370	23	15	8	2,061	42	818	30	476	695	28	4	9	15	1,257	588	669	
Sept. 29	3,203	50	22	28	1,948	39	746	29	462	673	14	1	10	5	1,191	567	623	
Dec. 31	2,865	43	26	17	1,758	30	673	28	422	605	6	1	3	3	1,058	489	569	
Richmond:																		
1929—Oct. 4	1,299	25	(3)	(2)	920	22	231	18	50	598	45	1	6	37	309	132	177	
Dec. 31	1,278	18	(3)	(2)	920	17	253	18	52	580	36	1	12	23	303	124	179	
1930—Mar. 27	1,223	19	4	15	850	17	223	18	51	541	59	1	16	43	295	124	171	
June 30	1,204	24	5	19	835	18	228	17	51	521	59	1	15	13	316	131	185	
Sept. 24	1,206	24	5	19	824	14	233	18	51	508	33	1	22	11	324	127	197	
Dec. 31	1,154	24	5	17	801	13	233	17	51	486	17	1	16	1	312	110	202	
1931—Mar. 25	1,145	18	5	13	775	10	225	18	53	470	19	1	16	3	333	129	204	
June 30	1,141	17	6	11	751	9	217	18	53	456	17	1	15	2	356	141	214	
Sept. 29	1,137	19	7	12	736	7	213	17	55	443	17	1	12	3	365	154	211	
Dec. 31	1,050	18	7	11	668	7	195	16	51	400	7	1	5	3	358	157	200	
Atlanta:																		
1929—Oct. 4	1,149	30	(3)	(2)	810	23	168	24	58	537	49	1	3	5	260	117	143	
Dec. 31	1,115	22	(3)	(2)	796	18	165	23	58	532	37	2	2	11	22	260	115	145
1930—Mar. 27	1,107	27	3	24	746	16	154	24	54	498	71	1	3	17	50	263	120	143
June 30	1,059	32	4	28	725	18	162	25	53	467	33	1	2	12	19	268	117	151
Sept. 24	1,053	32	4	28	704	15	154	25	53	457	32	1	2	10	19	285	134	151
Dec. 31	989	27	4	23	678	14	150	27	47	437	20	1	2	8	10	264	112	151
1931—Mar. 25	975	21	3	18	635	9	156	25	48	398	20	2	2	7	10	299	145	153
June 30	957	21	3	18	614	8	145	25	44	392	11	1	2	8	1	312	152	160
Sept. 29	960	25	3	20	602	9	161	24	44	365	8	1	6	1	325	161	165	
Dec. 31	906	22	6	16	567	8	141	23	47	348	5	1	2	2	313	154	159	
Chicago:																		
1929—Oct. 4	5,117	93	(3)	(2)	3,640	326	1,062	81	489	1,683	167	5	4	45	113	1,216	490	726
Dec. 31	4,934	132	(3)	(2)	3,555	288	1,000	82	501	1,583	83	11	6	39	27	1,164	408	756
1930—Mar. 27	4,837	95	67	28	3,285	239	1,014	83	485	1,444	286	7	11	82	186	724	244	724
June 30	4,933	81	57	24	3,351	278	1,065	80	475	1,453	250	3	20	109	119	1,251	475	776
Sept. 24	4,967	69	49	20	3,206	288	990	79	472	1,377	368	8	14	94	252	1,325	487	838
Dec. 31	4,809	90	61	28	3,182	235	1,042	77	468	1,360	134	18	14	53	49	1,403	538	865
1931—Mar. 25	4,784	86	63	23	2,956	187	997	75	462	1,236	214	16	26	53	119	1,527	677	851
June 30	4,486	100	72	27	2,782	153	950	74	435	1,170	143	4	42	45	52	1,461	714	747
Sept. 29	4,238	102	79	23	2,689	176	904	71	429	1,089	98	3	23	41	30	1,369	664	704
Dec. 31	3,882	130	99	32	2,469	136	844	60	395	1,035	33	3	10	17	3	1,249	599	650

<sup>1</sup> Includes loans to dealers in securities.

<sup>2</sup> Not available.

Back figures.—See Annual Report for 1929 (Table 93).

No. 104.—ALL MEMBER BANKS—CLASSIFICATION OF LOANS AND INVESTMENTS ON CALL DATES—Continued

[In millions of dollars]

Federal reserve district and date	Total loans and investments	Loans to banks			Loans to customers (exclusive of banks)						Open-market loans			Investments				
		Total	Secured by stocks and bonds	All other	Total	Secured by stocks and bonds		Secured by real estate		Other-wise secured and unsecured	Total	Purchased paper			Loans to brokers in New York <sup>1</sup>	Total	U. S. Government securities	Other securities
						To brokers outside New York City <sup>1</sup>	To other customers	Farm land	Other real estate			Acceptances payable in United States	Bills, etc., payable in foreign countries	Commercial paper				
St. Louis:																		
1929—Oct. 4...	1,375	31	( <sup>2</sup> )	( <sup>2</sup> )	926	33	231	28	103	481	27	2	1	14	9	391	129	263
Dec. 31...	1,337	26	( <sup>2</sup> )	( <sup>2</sup> )	883	35	283	27	99	439	47	2	1	30	14	381	115	266
1930—Mar. 27...	1,315	23	10	13	831	27	251	27	103	423	76	4	1	50	22	386	114	272
June 30...	1,289	33	9	24	810	32	245	26	100	407	66	-----	1	44	21	378	102	276
Sept. 24...	1,289	38	10	28	796	28	237	26	102	403	65	-----	1	48	17	389	106	283
Dec. 31...	1,153	28	10	19	708	22	213	21	95	357	51	3	-----	31	16	366	94	272
1931—Mar. 25...	1,148	22	6	16	676	16	206	21	90	344	43	8	1	29	5	406	121	284
June 30...	1,137	18	5	13	654	15	200	23	90	327	30	1	1	26	2	435	142	292
Sept. 29...	1,109	24	6	18	637	15	189	23	88	322	22	-----	1	20	1	426	153	273
Dec. 31...	1,031	28	8	20	585	9	174	20	81	301	10	-----	1	8	1	407	169	249
Minneapolis:																		
1929—Oct. 4...	957	7	( <sup>2</sup> )	( <sup>2</sup> )	542	11	113	30	21	366	49	1	-----	18	30	360	142	218
Dec. 31...	912	7	( <sup>2</sup> )	( <sup>2</sup> )	515	9	115	28	21	341	41	1	-----	24	17	348	135	213
1930—Mar. 27...	896	6	1	5	483	8	107	28	21	319	59	2	-----	30	27	348	131	217
June 30...	870	8	1	7	475	9	111	26	21	308	32	-----	9	21	354	134	220	
Sept. 24...	872	7	1	6	475	7	113	25	20	310	30	-----	23	7	358	131	227	
Dec. 31...	851	7	1	6	461	6	114	24	20	297	26	-----	21	4	357	122	234	
1931—Mar. 25...	854	6	1	5	463	5	98	23	21	316	22	1	-----	18	4	362	120	241
June 30...	840	9	2	7	444	4	96	22	20	301	27	2	-----	18	7	361	119	242
Sept. 29...	821	9	1	7	431	5	95	22	20	290	17	-----	14	2	365	122	243	
Dec. 31...	789	9	1	8	422	4	97	21	23	277	9	1	-----	7	2	349	112	237
Kansas City:																		
1929—Oct. 4...	1,247	19	( <sup>2</sup> )	( <sup>2</sup> )	748	12	144	21	23	548	55	1	-----	26	28	424	198	226
Dec. 31...	1,212	23	( <sup>2</sup> )	( <sup>2</sup> )	735	8	150	22	22	533	46	1	-----	27	17	408	181	227
1930—Mar. 27...	1,165	22	3	19	683	9	130	22	21	501	64	2	-----	33	29	396	174	222
June 30...	1,151	28	4	24	681	9	129	21	22	500	41	1	-----	29	11	402	173	229
Sept. 24...	1,160	22	4	18	658	8	126	21	22	481	60	1	-----	33	26	419	173	246
Dec. 31...	1,147	23	5	19	667	7	130	22	23	485	26	1	1	22	3	430	173	258

1931—Mar. 25	1,104	21	4	17	626	6	124	22	23	451	25	1	21	4	432	169	263	
June 30	1,102	23	4	19	605	7	120	22	23	431	26	4	18	3	449	186	263	
Sept. 29	1,064	20	4	16	579	8	113	23	22	413	15	-----	14	1	450	200	251	
Dec. 31	1,016	22	5	17	543	5	109	24	22	383	9	-----	7	1	442	205	238	
Dallas:																		
1929—Oct. 4	987	8	( <sup>2</sup> )	( <sup>2</sup> )	673	3	118	17	24	510	68	13	1	10	44	238	153	85
Dec. 31	936	5	( <sup>2</sup> )	( <sup>2</sup> )	651	2	127	17	23	482	58	20	1	16	20	222	132	90
1930—Mar. 27	907	7	1	6	613	6	106	18	21	462	70	15	1	13	41	219	137	82
June 30	870	12	1	11	615	6	111	18	22	458	26	4	1	8	13	217	127	90
Sept. 24	868	10	1	9	617	6	108	18	23	462	23	2	1	10	10	218	129	89
Dec. 31	822	8	2	6	575	4	115	17	24	416	17	4	1	10	2	221	118	104
1931—Mar. 25	826	8	1	7	558	3	110	19	25	401	13	-----	6	2	247	145	102	
June 30	803	9	2	7	545	3	107	20	27	389	7	1	1	5	1	243	130	113
Sept. 29	776	10	2	9	513	2	100	19	25	367	9	3	1	4	2	244	132	113
Dec. 31	724	7	1	6	467	3	96	19	25	325	5	1	1	3	1	244	132	112
San Francisco:																		
1929—Oct. 4	3,133	12	( <sup>2</sup> )	( <sup>2</sup> )	2,078	108	442	112	503	914	101	5	17	19	61	941	513	427
Dec. 31	3,192	13	( <sup>2</sup> )	( <sup>2</sup> )	2,162	84	480	110	537	950	65	6	13	26	20	953	495	458
1930—Mar. 27	3,127	12	4	8	2,000	60	445	108	531	857	135	14	13	39	69	979	522	457
June 30	3,109	10	4	6	2,014	86	439	107	525	857	84	15	9	42	18	1,000	508	492
Sept. 24	3,116	7	3	4	1,956	71	432	108	524	821	159	20	9	42	88	991	494	497
Dec. 31	3,246	8	4	4	2,135	59	472	115	607	882	75	15	7	37	16	1,028	467	561
1931—Mar. 25	3,266	8	4	4	2,009	49	404	116	607	832	92	42	9	27	14	1,157	565	592
June 30	3,182	8	4	5	1,981	41	389	118	618	815	64	28	7	21	9	1,128	536	592
Sept. 29	3,077	12	6	6	1,905	27	385	114	609	778	56	28	6	16	6	1,104	520	584
Dec. 31	3,005	14	5	9	1,852	21	352	113	598	768	32	13	5	8	5	1,107	547	560

<sup>1</sup> Includes loans to dealers in securities.

<sup>2</sup> Not available.

Back figures.—See Annual Report for 1929 (Table 93).

ALL MEMBER BANKS IN EACH DISTRICT

## CONDITION OF ALL MEMBER BANKS, BY STATES

No. 105.—ALL MEMBER BANKS—TOTAL LOANS AND INVESTMENTS, BY STATES, 1929-1931

[In millions of dollars]

State	1929		1930				1931			
	Oct. 4	Dec. 31	Mar. 27	June 30	Sept. 24	Dec. 31	Mar. 25	June 30	Sept. 29	Dec. 31
United States.....	35,913.8	35,934.0	35,055.7	35,655.7	35,472.3	34,859.5	34,728.6	33,922.5	33,073.2	30,575.1
New England:										
Maine.....	149.1	144.7	143.9	147.2	149.0	144.7	144.1	136.8	134.4	127.5
New Hampshire.....	76.3	72.6	73.0	76.7	75.3	72.8	72.6	73.0	73.5	70.7
Vermont.....	72.0	70.5	69.1	68.3	67.9	67.3	65.5	64.7	64.0	62.5
Massachusetts.....	1,747.0	1,691.1	1,703.0	1,714.8	1,708.8	1,656.5	1,655.2	1,606.9	1,587.5	1,387.3
Rhode Island.....	328.5	328.0	325.2	330.1	335.5	329.3	323.7	331.9	333.7	307.4
Connecticut.....	315.2	305.5	305.9	304.8	296.3	288.6	287.4	289.7	286.0	274.1
Middle Atlantic:										
New York.....	10,444.6	11,004.6	10,494.8	11,075.2	10,832.1	10,785.2	10,663.0	10,433.3	10,325.2	9,427.5
New Jersey.....	1,533.2	1,524.8	1,501.5	1,526.2	1,471.8	1,452.4	1,431.7	1,445.8	1,409.4	1,356.9
Pennsylvania.....	3,778.7	3,705.1	3,708.2	3,799.8	3,868.1	3,811.1	3,935.1	3,860.8	3,735.5	3,401.5
East North Central:										
Ohio.....	1,989.3	1,958.0	1,946.2	1,919.6	1,929.6	1,872.0	1,849.1	1,833.9	1,749.2	1,567.6
Indiana.....	436.4	436.2	414.3	416.5	408.4	396.2	382.2	362.2	347.6	333.1
Illinois.....	2,664.2	2,574.6	2,499.7	2,623.9	2,680.6	2,562.6	2,537.3	2,344.8	2,207.9	2,029.5
Michigan.....	1,534.3	1,459.8	1,447.5	1,432.1	1,416.1	1,380.0	1,385.9	1,319.4	1,244.7	1,139.5
Wisconsin.....	489.0	480.3	491.4	485.3	479.8	485.5	492.5	482.2	464.4	438.0
West North Central:										
Minnesota.....	572.4	535.4	524.2	508.4	516.1	507.3	513.9	506.8	499.8	485.3
Iowa.....	368.6	350.4	347.7	332.6	329.8	305.8	306.1	300.4	285.1	233.8
Missouri.....	870.2	855.9	848.9	830.9	842.4	838.9	822.9	818.6	799.8	757.8
North Dakota.....	73.0	71.4	70.3	67.4	66.7	64.5	63.5	61.8	59.0	54.9
South Dakota.....	70.9	68.8	67.8	68.3	67.3	63.1	62.7	63.7	58.8	54.8
Nebraska.....	194.1	189.8	195.1	194.9	195.0	192.1	193.0	189.4	173.6	161.8
Kansas.....	209.0	202.6	188.1	186.3	184.9	180.8	169.6	173.1	171.8	168.3
South Atlantic:										
Delaware.....	83.8	80.2	78.4	78.7	82.5	81.8	80.7	81.4	80.7	80.9
Maryland.....	321.1	321.7	299.4	307.4	305.9	294.9	291.1	306.2	296.5	278.3
District of Columbia.....	133.9	126.5	127.8	125.3	130.8	133.3	133.2	132.6	139.4	134.5
Virginia.....	390.1	391.1	379.0	376.4	376.4	359.1	353.3	346.6	334.0	326.7
West Virginia.....	201.5	202.0	199.0	195.8	193.2	191.5	183.9	183.1	178.5	158.6
North Carolina.....	183.0	174.2	173.3	162.0	161.2	140.3	150.4	141.7	147.2	125.7
South Carolina.....	104.2	97.2	78.3	71.5	71.5	68.5	65.6	62.8	62.0	56.7
Georgia.....	259.1	244.8	246.5	245.5	251.0	228.1	231.9	224.0	235.2	210.3
Florida.....	163.9	164.4	181.3	149.9	143.6	135.3	142.3	136.9	131.9	132.1
East South Central:										
Kentucky.....	340.4	328.0	314.0	309.1	303.4	246.2	251.5	247.0	238.1	228.9
Tennessee.....	296.8	285.3	283.8	279.2	279.8	252.8	239.8	241.5	239.8	235.8
Alabama.....	221.0	211.1	201.8	200.0	198.2	192.3	180.7	182.9	181.1	171.8
Mississippi.....	80.1	76.7	78.4	77.3	75.2	62.4	51.7	52.3	52.7	45.7
West South Central:										
Arkansas.....	132.9	125.4	120.6	120.0	116.6	88.4	84.8	89.1	84.7	71.9
Louisiana.....	287.5	283.3	259.3	250.6	247.4	240.7	242.5	239.2	237.5	229.0
Oklahoma.....	336.8	330.9	306.6	311.3	304.6	299.5	283.3	270.2	258.2	240.8
Texas.....	911.2	860.6	836.2	798.1	799.7	758.3	768.1	739.3	714.0	659.6
Mountain:										
Montana.....	114.7	112.9	108.6	103.9	102.8	99.6	95.1	94.7	91.9	86.8
Idaho.....	52.9	53.8	49.5	48.9	48.0	47.6	44.1	43.7	40.7	38.1
Wyoming.....	33.6	34.0	33.0	32.1	31.4	30.9	31.5	31.9	31.8	30.3
Colorado.....	227.2	218.5	214.8	200.9	220.5	213.5	208.6	206.1	204.7	194.4
New Mexico.....	30.1	30.4	31.0	29.7	28.2	26.4	26.2	26.4	24.6	23.6
Arizona.....	41.4	42.4	40.5	39.4	36.2	37.9	32.6	32.1	29.9	29.9
Utah.....	85.7	85.7	85.9	85.1	83.9	81.2	79.1	75.9	74.3	71.9
Nevada.....	17.7	17.5	16.8	16.9	16.9	16.7	16.0	16.3	17.1	17.1
Pacific:										
Washington.....	324.4	316.9	314.9	308.6	302.1	298.1	300.1	301.0	289.3	264.6
Oregon.....	215.2	213.8	207.1	204.8	203.0	195.2	191.1	187.6	186.2	174.5
California.....	2,407.4	2,474.2	2,424.3	2,418.0	2,436.7	2,582.8	2,612.4	2,532.5	2,449.4	2,418.9

Back figures.—See annual reports for 1930 (Table 100), 1928 (Table 98), and 1927 (Table 91).



## No. 106.—ALL MEMBER BANKS—TOTAL LOANS BY STATES, 1929-1931

[In millions of dollars]

State	1929		1930				1931			
	Oct. 4	Dec. 31	Mar. 27	June 30	Sept. 24	Dec. 31	Mar. 25	June 30	Sept. 29	Dec. 31
United States...	26,164.8	26,150.1	25,118.8	25,213.8	24,738.0	23,870.5	22,839.9	21,816.2	20,874.1	19,260.7
<b>New England:</b>										
Maine.....	83.0	78.5	77.7	79.6	80.0	77.6	76.8	74.2	71.5	67.5
New Hampshire.....	48.4	45.8	45.4	47.6	46.4	44.4	43.2	43.8	42.1	39.7
Vermont.....	43.4	42.3	40.7	40.2	38.9	37.8	36.7	36.5	35.1	33.7
Massachusetts.....	1,325.7	1,327.6	1,292.3	1,266.4	1,250.7	1,212.4	1,161.4	1,068.6	1,040.1	912.5
Rhode Island.....	211.1	212.7	208.2	203.2	200.0	192.2	185.7	186.1	182.8	174.5
Connecticut.....	244.1	237.6	235.9	230.5	224.0	216.7	210.9	209.2	201.4	191.9
<b>Middle Atlantic:</b>										
New York.....	7,912.9	8,202.2	7,691.7	8,079.1	7,797.7	7,525.9	7,176.8	6,801.4	6,468.5	5,948.1
New Jersey.....	1,050.9	1,048.2	1,003.4	986.6	940.1	918.5	887.2	883.8	839.8	803.5
Pennsylvania.....	2,448.2	2,421.9	2,374.6	2,362.3	2,328.8	2,277.5	2,199.5	2,123.6	2,056.5	1,900.1
<b>East North Central:</b>										
Ohio.....	1,506.2	1,492.2	1,488.3	1,460.9	1,452.5	1,416.5	1,373.0	1,339.7	1,263.6	1,119.5
Indiana.....	301.5	306.0	288.9	289.1	275.1	266.2	251.0	232.3	216.5	204.2
Illinois.....	2,081.1	1,976.0	1,899.5	1,971.9	1,983.6	1,763.1	1,656.9	1,532.1	1,445.6	1,319.6
Michigan.....	1,139.9	1,101.0	1,068.3	1,051.6	1,016.7	1,010.3	987.9	919.8	876.5	825.2
Wisconsin.....	356.7	351.2	353.3	343.8	338.2	335.8	327.7	313.6	307.1	292.0
<b>West North Central:</b>										
Minnesota.....	374.5	347.0	336.0	310.4	318.6	307.8	311.6	302.0	291.6	288.4
Iowa.....	254.4	243.2	240.0	227.0	220.3	203.9	200.0	195.5	185.3	141.9
Missouri.....	616.9	607.1	598.0	572.3	567.3	556.5	509.6	477.8	456.6	426.1
North Dakota.....	45.5	44.7	44.1	42.8	41.9	39.8	39.0	37.8	35.0	32.1
South Dakota.....	42.6	40.9	40.2	41.0	39.7	37.7	36.3	36.8	32.4	28.9
Nebraska.....	139.0	136.5	137.7	132.5	130.3	127.7	125.0	120.3	113.6	101.1
Kansas.....	136.2	135.7	126.1	127.6	123.6	117.7	106.3	105.5	99.2	96.8
<b>South Atlantic:</b>										
Delaware.....	87.1	64.4	62.5	61.7	63.3	63.2	60.0	57.3	55.3	54.6
Maryland.....	222.9	223.6	205.6	196.9	192.5	186.7	180.3	173.0	169.6	150.4
Dist. of Columbia.....	99.0	91.8	91.5	88.7	88.8	89.4	84.1	81.3	81.4	76.9
Virginia.....	312.5	314.6	303.0	294.8	294.9	284.8	273.6	267.9	260.8	242.5
West Virginia.....	156.4	158.0	153.7	148.4	145.8	146.6	138.0	134.5	131.5	116.2
North Carolina.....	147.8	141.5	139.3	131.0	131.5	111.8	114.7	108.3	108.8	91.2
South Carolina.....	76.5	71.2	60.2	53.5	52.3	48.8	45.4	43.9	42.4	38.2
Georgia.....	215.9	197.6	197.4	192.1	183.8	178.0	168.0	156.9	156.6	142.9
Florida.....	90.8	90.8	101.8	70.8	65.2	59.3	55.4	48.2	45.7	45.0
<b>East South Central:</b>										
Kentucky.....	258.0	256.3	240.9	236.1	231.4	189.0	188.4	182.3	175.0	166.9
Tennessee.....	249.9	240.6	238.3	232.0	233.4	207.0	193.5	188.5	189.1	182.6
Alabama.....	173.5	166.8	159.0	155.9	152.7	146.7	133.5	131.9	126.8	118.2
Mississippi.....	60.5	54.9	57.7	57.8	57.1	45.6	36.1	36.5	35.6	29.5
<b>West South Central:</b>										
Arkansas.....	100.4	93.1	90.5	92.0	90.7	65.6	60.4	61.3	59.0	47.6
Louisiana.....	231.5	228.7	208.7	199.8	193.6	187.3	178.2	170.9	169.7	163.2
Oklahoma.....	213.5	206.4	191.0	199.0	196.2	187.7	174.0	166.1	156.4	138.8
Texas.....	691.9	657.8	636.5	602.3	601.4	559.8	540.4	518.9	491.5	439.0
<b>Mountain:</b>										
Montana.....	69.6	67.2	63.3	59.6	55.8	51.5	47.3	48.4	44.7	41.0
Idaho.....	36.0	35.0	32.8	32.0	31.5	30.6	28.7	27.2	25.2	22.3
Wyoming.....	21.6	22.0	21.5	21.3	20.8	20.0	20.5	20.9	20.5	19.2
Colorado.....	146.6	140.6	134.0	122.8	127.0	118.2	115.3	105.9	101.6	95.6
New Mexico.....	18.7	18.7	19.5	17.7	17.1	15.7	15.3	15.6	14.1	13.1
Arizona.....	23.0	23.2	24.9	22.4	20.7	19.0	17.7	15.5	14.3	12.8
Utah.....	64.0	64.8	64.2	61.8	58.7	55.8	51.2	50.0	47.2	42.6
Nevada.....	12.1	11.8	11.0	11.1	11.1	10.8	10.2	10.4	10.5	10.8
<b>Pacific:</b>										
Washington.....	215.7	205.4	198.7	198.6	186.5	181.6	169.1	167.2	161.7	149.3
Oregon.....	116.9	116.6	111.9	111.2	109.4	99.6	90.3	86.0	80.0	70.9
California.....	1,730.3	1,788.1	1,709.2	1,678.8	1,710.8	1,824.6	1,744.8	1,701.0	1,638.0	1,592.3

Back figures.—See Annual Reports for 1930 (Table 101), 1928 (Table 99), and 1927 (Table 92).

**No. 107.—ALL MEMBER BANKS—LOANS TO CUSTOMERS (EXCLUSIVE OF BANKS)  
1929-1931**

[In millions of dollars. For explanation see Table 104]

State	1929		1930				1931			
	Oct. 4	Dec. 31	Mar. 27	June 30	Sept. 24	Dec. 31	Mar. 25	June 30	Sept. 29	Dec. 31
<b>United States...</b>	<b>23,249</b>	<b>23,193</b>	<b>21,494</b>	<b>21,565</b>	<b>21,010</b>	<b>21,007</b>	<b>19,940</b>	<b>19,257</b>	<b>18,713</b>	<b>17,570</b>
<b>New England:</b>										
Maine.....	79	76	75	77	78	76	76	73	70	66
New Hampshire.....	46	44	43	46	44	43	42	42	40	39
Vermont.....	42	42	40	40	38	38	36	36	35	34
Massachusetts.....	1,173	1,144	1,069	1,070	1,021	1,010	958	915	922	819
Rhode Island.....	208	200	192	191	187	187	180	180	178	172
Connecticut.....	235	230	224	223	218	212	205	202	195	187
<b>Middle Atlantic:</b>										
New York.....	6,294	6,402	5,725	5,727	5,643	5,686	5,335	5,124	5,068	4,854
New Jersey.....	984	977	922	933	891	885	858	855	819	788
Pennsylvania.....	2,295	2,287	2,217	2,236	2,150	2,148	2,079	2,009	1,943	1,819
<b>East North Central:</b>										
Ohio.....	1,397	1,421	1,366	1,367	1,348	1,361	1,325	1,303	1,234	1,088
Indiana.....	287	294	274	273	260	256	239	222	207	194
Illinois.....	1,876	1,825	1,612	1,707	1,613	1,588	1,422	1,332	1,290	1,200
Michigan.....	1,107	1,069	1,027	1,024	999	992	957	907	861	808
Wisconsin.....	339	335	321	325	321	319	309	301	296	279
<b>West North Central:</b>										
Minnesota.....	354	323	301	291	298	290	296	277	273	275
Iowa.....	230	227	220	211	194	193	192	182	173	133
Missouri.....	569	539	501	477	471	475	445	426	418	392
North Dakota.....	42	41	40	41	40	37	36	36	34	32
South Dakota.....	37	37	37	38	37	36	35	35	31	28
Nebraska.....	121	121	117	113	109	114	111	107	101	93
Kansas.....	122	123	114	115	109	110	100	100	95	93
<b>South Atlantic:</b>										
Delaware.....	60	56	55	55	59	59	58	55	53	50
Maryland.....	204	209	186	185	181	180	174	169	163	145
District of Columbia.....	88	85	80	81	82	86	80	77	77	74
Virginia.....	288	294	276	273	267	264	256	251	244	232
West Virginia.....	152	155	148	146	143	143	135	132	129	114
North Carolina.....	141	135	127	125	125	107	109	104	105	88
South Carolina.....	72	67	56	50	50	46	43	42	41	37
Georgia.....	189	182	166	169	164	163	155	150	150	138
Florida.....	70	72	71	60	66	56	48	43	40	42
<b>East South Central:</b>										
Kentucky.....	249	248	232	228	223	182	181	176	169	161
Tennessee.....	237	231	220	216	216	196	186	181	179	175
Alabama.....	164	160	146	145	139	136	126	123	120	113
Mississippi.....	58	52	55	56	55	45	36	36	35	29
<b>West South Central:</b>										
Arkansas.....	93	86	84	86	84	63	56	57	55	45
Louisiana.....	217	217	196	187	180	176	170	163	160	154
Oklahoma.....	199	195	181	191	187	184	170	163	153	136
Texas.....	621	600	565	567	570	537	521	505	474	428
<b>Mountain:</b>										
Montana.....	51	50	48	49	46	43	42	44	41	39
Idaho.....	31	32	30	30	29	29	28	27	24	22
Wyoming.....	21	20	21	21	20	19	20	20	20	19
Colorado.....	138	135	123	116	113	113	111	101	98	92
New Mexico.....	18	16	16	17	17	15	15	15	14	13
Arizona.....	19	20	20	21	20	19	17	15	14	13
Utah.....	60	60	56	58	56	53	50	48	46	42
Nevada.....	10	11	10	10	11	10	10	10	10	11
<b>Pacific:</b>										
Washington.....	193	187	176	183	175	171	161	159	155	145
Oregon.....	105	106	101	102	97	90	84	81	78	69
California.....	1,664	1,750	1,613	1,615	1,574	1,766	1,662	1,644	1,582	1,554

Back figures.—See Annual Report for 1930 (Table 102).

## No. 108.—ALL MEMBER BANKS—OPEN-MARKET LOANS, 1929-1931

[In millions of dollars. For explanation, see Table 104]

State	1929		1930				1931			
	Oct. 4	Dec. 31	Mar. 27	June 30	Sept. 24	Dec. 31	Mar. 25	June 30	Sept. 29	Dec. 31
United States...	2, 275	2, 242	3, 097	3, 113	3, 262	2, 233	2, 454	2, 103	1, 563	901
New England:										
Maine.....	4	3	2	2	2	1	1	1	1	1
New Hampshire.....	2	2	2	2	2	1	2	2	2	1
Vermont.....	1	1								
Massachusetts.....	133	161	202	171	205	178	186	136	102	46
Rhode Island.....	3	13	16	12	13	5	5	6	4	2
Connecticut.....	8	7	11	7	6	3	5	6	6	3
Middle Atlantic:										
New York.....	1, 311	1, 473	1, 760	2, 154	1, 983	1, 553	1, 686	1, 518	1, 140	704
New Jersey.....	65	69	76	51	48	31	26	24	14	9
Pennsylvania.....	94	53	99	67	143	65	70	62	43	17
East North Central:										
Ohio.....	84	41	101	75	86	25	24	21	6	3
Indiana.....	9	5	7	9	8	4	2	2	2	1
Illinois.....	113	59	225	209	324	115	189	126	86	29
Michigan.....	24	8	26	15	7	4	7	4	2	1
Wisconsin.....	13	10	28	14	14	11	14	7	5	2
West North Central:										
Minnesota.....	15	13	39	14	15	12	11	19	11	6
Iowa.....	19	10	13	9	19	4	5	7	5	1
Missouri.....	27	47	77	69	73	58	47	38	25	14
North Dakota.....	4	3	3	1	2	2	2	1		
South Dakota.....	6	3	3	3	2	1	1	1	1	
Nebraska.....	11	6	15	13	16	6	8	8	6	1
Kansas.....	11	9	8	7	11	4	3	2	1	1
South Atlantic:										
Delaware.....	7	8	7	6	4	4	2	2	2	4
Maryland.....	15	12	17	7	8	1	2	1	1	1
District of Columbia.....	10	6	11	7	6	3	4	4	4	1
Virginia.....	12	12	16	9	16	9	8	9	9	3
West Virginia.....	3	1	4	1	1					
North Carolina.....	1	4	9	2	2	2	3	2	1	1
South Carolina.....	4	2	3	2	2	1	2	1	1	1
Georgia.....	21	13	27	17	14	10	10	1	2	1
Florida.....	18	16	28	8	7	2	6	4	3	1
East South Central:										
Kentucky.....	3	2	5	4	4	2	5	3	2	1
Tennessee.....	3	4	13	4	2	1	1	1	1	
Alabama.....	5	5	5	4	7	5	2	3	2	2
Mississippi.....	2	2	2	1	2					
West South Central:										
Arkansas.....	5	6	4	1			1	1	1	
Louisiana.....	4	4	4	2	1	2	2	2	1	1
Oklahoma.....	13	10	8	5	6	1	1	1		
Texas.....	64	53	65	25	22	16	12	7	9	5
Mountain:										
Montana.....	18	17	15	10	9	8	5	4	3	2
Idaho.....	5	3	3	2	2	1	1		1	
Wyoming.....	1	2	1							
Colorado.....	7	4	10	5	12	4	3	2	1	1
New Mexico.....	1	3	3	1						
Arizona.....	4	3	5	2	1					
Utah.....	2	4	7	2	1	2		1		
Nevada.....	2	1	1							
Pacific:										
Washington.....	20	16	20	13	10	9	7	7	6	2
Oregon.....	11	10	10	8	12	9	5	4	2	1
California.....	59	30	90	58	133	54	78	52	48	28

Back figures.—See Annual Report for 1930 (Table 102).

## No. 109.—ALL MEMBER BANKS—INVESTMENTS, BY STATES, 1929-1931

[In millions of dollars]

State	1929		1930			1931				
	Oct. 4	Dec. 31	Mar. 27	June 30	Sept. 24	Dec. 31	Mar. 25	June 30	Sept. 29	Dec. 31
United States.....	9,748.9	9,783.9	9,936.9	10,441.9	10,734.2	10,989.0	11,888.6	12,106.3	12,199.2	11,314.4
New England:										
Maine.....	66.1	66.3	66.2	67.6	68.9	67.1	67.3	62.6	62.9	60.0
New Hampshire.....	27.9	26.8	27.6	29.1	28.9	28.4	29.4	29.2	31.3	31.0
Vermont.....	28.6	28.1	28.4	28.1	29.0	29.5	28.8	28.1	28.9	28.8
Massachusetts.....	421.3	363.5	410.6	448.4	458.1	444.0	493.9	538.4	547.4	474.8
Rhode Island.....	117.5	115.3	117.0	126.9	135.6	137.1	138.0	145.8	150.9	132.9
Connecticut.....	71.1	67.9	70.0	74.3	72.3	71.9	76.5	80.5	84.7	82.2
Middle Atlantic:										
New York.....	2,531.7	2,802.4	2,803.2	2,996.1	3,034.4	3,259.3	3,486.2	3,631.9	3,856.7	3,479.4
New Jersey.....	482.3	476.6	498.1	539.7	531.7	533.9	544.5	561.9	509.6	553.4
Pennsylvania.....	1,330.5	1,283.2	1,333.5	1,437.5	1,539.2	1,533.6	1,735.6	1,737.1	1,679.0	1,501.4
East North Central:										
Ohio.....	483.1	465.9	457.9	458.7	477.2	455.5	476.1	494.2	485.5	448.1
Indiana.....	134.9	130.2	125.3	127.4	133.3	130.0	131.1	129.8	131.1	128.9
Illinois.....	603.1	598.6	600.1	652.1	697.0	799.5	880.4	812.7	762.3	709.9
Michigan.....	394.5	358.7	379.2	380.5	399.3	369.7	390.3	395.1	368.2	314.3
Wisconsin.....	132.2	128.9	138.1	141.5	141.6	149.7	164.9	168.6	157.4	146.1
West North Central:										
Minnesota.....	197.9	188.4	188.3	197.9	197.5	199.5	202.3	204.7	208.1	196.9
Iowa.....	114.2	107.3	107.8	105.5	109.5	101.9	103.1	104.8	99.8	91.9
Missouri.....	253.3	248.8	250.9	258.6	275.1	282.4	313.3	340.8	343.2	331.6
North Dakota.....	27.5	26.7	26.2	24.6	24.8	24.7	24.5	23.9	23.9	22.7
South Dakota.....	28.3	27.9	27.5	27.3	27.6	25.4	26.4	26.9	26.5	25.9
Nebraska.....	55.2	53.4	57.4	62.4	64.7	64.4	68.0	69.1	60.0	60.7
Kansas.....	72.8	66.9	62.0	59.3	61.3	63.1	63.2	67.6	72.6	71.5
South Atlantic:										
Delaware.....	16.6	15.8	15.9	17.0	19.2	18.6	20.7	24.1	25.4	26.3
Maryland.....	98.2	98.1	93.8	110.5	113.4	108.2	110.8	133.2	126.9	127.9
District of Columbia.....	34.9	34.7	36.3	36.6	42.1	43.9	49.2	51.3	58.0	57.6
Virginia.....	77.6	76.6	76.0	81.6	81.5	74.3	79.7	78.7	84.2	84.2
West Virginia.....	45.1	44.0	45.2	47.3	47.4	44.9	45.9	48.7	47.0	42.3
North Carolina.....	35.2	32.7	34.0	31.0	29.6	28.4	35.7	33.4	38.4	34.6
South Carolina.....	27.8	26.4	18.1	18.1	19.1	19.7	20.2	19.0	19.6	18.5
Georgia.....	43.2	47.1	49.1	53.4	67.3	50.1	63.9	67.1	78.6	67.4
Florida.....	73.1	73.6	79.4	79.1	78.4	76.0	86.8	88.6	86.2	87.2
East South Central:										
Kentucky.....	82.4	71.7	73.1	73.0	72.0	57.2	63.0	64.7	63.1	60.0
Tennessee.....	46.9	44.6	45.6	47.2	46.4	45.8	46.4	53.0	50.7	53.2
Alabama.....	47.5	44.3	42.8	44.1	45.5	45.6	47.1	51.0	54.3	53.6
Mississippi.....	19.6	21.8	20.7	19.5	18.2	16.8	15.6	15.8	17.1	16.2
West South Central:										
Arkansas.....	32.5	32.3	30.1	28.0	25.9	22.8	24.4	27.8	25.7	24.3
Louisiana.....	55.9	54.5	50.5	50.8	53.8	53.4	64.3	63.3	67.8	65.9
Oklahoma.....	123.2	124.6	115.6	112.3	108.4	111.7	109.3	104.1	101.7	102.0
Texas.....	219.3	202.8	199.7	195.9	198.3	198.4	227.7	220.4	222.5	220.6
Mountain:										
Montana.....	45.1	45.7	45.3	44.2	47.1	48.1	47.8	46.4	47.2	45.8
Idaho.....	16.9	18.8	16.7	16.9	16.6	17.0	15.5	16.5	15.5	15.8
Wyoming.....	12.0	12.0	11.5	10.8	10.6	10.9	11.0	11.0	11.2	11.1
Colorado.....	80.6	77.9	80.8	78.1	93.6	95.3	93.3	100.3	103.0	98.8
New Mexico.....	11.4	11.6	11.6	12.0	11.1	10.8	10.9	10.8	10.5	10.5
Arizona.....	18.4	19.2	15.7	17.0	15.5	18.8	14.9	16.6	15.6	17.1
Utah.....	21.7	20.9	21.7	23.3	25.2	25.4	27.8	28.9	27.1	29.3
Nevada.....	5.6	5.7	5.8	5.8	5.8	5.9	5.8	6.0	6.6	6.3
Pacific:										
Washington.....	108.7	111.4	116.2	110.0	115.6	116.5	130.9	133.8	127.6	115.3
Oregon.....	98.3	97.2	95.2	93.6	93.6	95.7	100.7	101.6	106.2	103.6
California.....	677.1	686.1	715.2	741.2	725.9	758.2	867.5	831.4	811.3	826.6

Back figures.—See Annual Reports for 1930 (Table 103), 1928 (Table 100), and 1927 (Table 93).

No. 110.—ALL MEMBER BANKS—BORROWINGS FROM FEDERAL RESERVE BANKS, BY STATES, 1931

[End of month figures. In thousands of dollars]

State	1931 <sup>1</sup>											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Maine	1,596	937	736	707	855	1,085	1,216	1,211	1,396	2,038	2,420	3,910
New Hampshire	1,066	1,261	2,909	1,047	1,276	1,343	744	777	771	1,641	1,962	2,623
Vermont	771	997	950	997	959	707	411	326	631	1,362	1,390	2,073
Massachusetts	6,337	6,820	4,934	5,687	6,102	5,762	5,382	5,099	5,605	10,789	22,430	26,218
Rhode Island	250	1,147	725	163	750	670	325	600	238	2,601	2,270	2,270
Connecticut	3,196	3,307	2,428	2,085	2,820	2,236	2,517	2,724	4,875	5,574	5,667	7,537
New York	30,381	27,405	112,991	20,460	19,605	24,369	18,675	33,925	33,902	97,236	91,012	118,768
New Jersey	18,516	18,310	14,125	15,379	15,090	12,613	16,125	18,196	22,921	44,471	49,698	40,063
Pennsylvania	28,550	24,334	17,289	21,345	22,076	15,023	22,399	23,440	63,749	110,090	109,811	123,659
Ohio	11,922	9,969	7,905	8,494	7,719	10,511	7,350	25,305	23,756	74,558	69,834	65,769
Indiana	6,223	5,750	3,678	2,260	2,322	2,306	2,682	2,926	3,246	6,833	4,477	6,075
Illinois	7,638	6,638	6,371	5,780	4,381	3,759	7,286	6,423	5,300	11,773	12,398	10,384
Michigan	10,921	5,027	4,102	5,587	4,653	3,491	5,105	7,479	6,704	49,874	49,559	54,366
Wisconsin	3,729	2,506	1,190	1,319	1,394	1,282	999	1,006	2,443	11,764	8,236	4,182
Minnesota	737	723	606	638	773	710	1,276	1,162	897	3,968	4,031	3,370
Iowa	2,000	1,364	1,598	1,405	1,468	1,111	1,873	3,305	3,265	7,517	7,359	5,972
Missouri	4,096	2,952	2,350	2,597	4,902	2,726	2,981	4,571	5,844	13,918	16,480	13,004
North Dakota	839	902	746	802	896	783	811	553	443	521	539	652
South Dakota	1,695	1,424	1,426	1,410	1,349	1,373	1,522	1,497	1,255	1,727	1,820	1,564
Nebraska	4,422	3,936	3,301	3,467	3,542	2,480	2,262	2,720	3,920	13,526	11,915	9,150
Kansas	2,660	2,159	1,817	1,753	1,759	1,723	1,808	2,017	2,238	4,921	7,285	6,628
Delaware	778	867	268	383	373	233	252	225	360	1,237	987	981
Maryland	1,262	1,450	853	824	933	849	742	1,758	6,799	9,628	9,014	3,212
District of Columbia	629	512				200		100	1,335	3,483	4,754	3,683
Virginia	7,000	6,432	5,019	4,609	4,720	4,506	5,008	5,787	5,983	10,702	10,333	11,556
West Virginia	5,429	4,086	3,875	2,345	4,080	2,924	3,619	4,109	5,430	7,420	6,949	6,731
North Carolina	5,174	4,414	5,695	5,190	8,221	6,014	6,500	5,896	6,883	9,776	8,650	7,438
South Carolina	643	1,244	508	1,067	1,614	1,214	1,953	1,450	1,350	7,146	6,535	4,856
Georgia	4,603	3,145	2,751	2,362	2,975	3,292	3,581	3,748	4,003	8,080	10,375	4,420
Florida	1,570	990	571	449	602	514	653	570	675	1,692	2,281	1,028
Kentucky	1,923	2,862	2,157	2,799	1,714	2,140	4,663	4,009	4,156	7,378	10,019	2,773
Tennessee	5,884	4,229	2,303	1,707	1,732	1,677	2,625	5,489	8,855	9,599	10,558	9,589
Alabama	4,711	5,279	3,587	3,683	4,872	4,601	5,329	6,351	7,066	9,414	10,463	5,583
Mississippi	3,153	1,989	1,331	1,149	1,301	1,278	1,716	1,705	1,995	2,383	1,756	1,611
Arkansas	2,486	1,656	1,109	1,088	1,042	1,112	1,440	2,156	3,155	4,996	3,587	1,395
Louisiana	8,694	3,490	1,984	1,511	2,234	1,130	4,964	7,260	8,831	19,983	21,222	12,524
Oklahoma	7,468	3,346	2,169	2,194	6,025	2,836	4,595	4,994	3,839	5,713	4,555	4,678
Texas	5,585	6,767	6,444	7,250	8,310	8,743	11,455	12,830	11,199	21,642	17,207	7,675
Montana	483	550	564	571	693	830	831	878	840	963	945	879
Idaho	306	325	329	359	463	579	707	685	654	809	740	509
Wyoming	416	474	543	574	642	504	723	1,028	1,112	867	487	652
Colorado	1,568	1,493	1,216	847	1,134	1,220	1,826	2,155	1,947	3,860	1,294	1,353
New Mexico	323	387	448	387	375	511	581	655	864	1,197	918	571
Arizona	66	78			20		46	41	229	206	154	203
Utah	652	680	711	732	620	829	1,488	2,083	984	2,719	1,541	715
Nevada										15	218	301
Washington	986	959	501	477	521	626	1,298	2,207	1,182	6,824	5,479	4,491
Oregon	1,528	2,246	1,776	1,774	4,571	1,461	1,529	1,345	1,264	1,486	1,198	1,926
California	10,866	10,892	10,914	8,801	13,070	3,195	22,840	30,201	43,454	94,747	85,122	22,723

<sup>1</sup> Figures given include borrowings by Federal intermediate credit banks as follows:

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Minnesota										115	1,862	1,861
Missouri									77			
Nebraska			121	58						654	877	854
Kansas										850	850	1,067
South Carolina										2,777	2,777	2,648
Louisiana										1,570	1,570	1,524
Texas										1,159	1,645	1,614
Washington										1,948	1,739	876
California							371					

**No. 111.—NUMBER OF MEMBER BANKS DISCOUNTING PAPER AT FEDERAL RESERVE BANKS, BY STATES, 1924-1931**

State	1924	1925	1926	1927	1928	1929	1930	1931
<b>New England:</b>								
Maine.....	42	37	33	31	29	32	31	33
New Hampshire.....	42	39	39	36	37	40	42	42
Vermont.....	36	28	30	28	22	43	32	32
Massachusetts.....	148	146	135	126	133	142	128	134
Rhode Island.....	13	14	12	6	11	11	8	10
Connecticut.....	45	41	46	44	43	51	50	54
<b>Middle Atlantic:</b>								
New York.....	436	438	429	418	437	455	459	526
New Jersey.....	221	235	247	261	264	264	282	406
Pennsylvania.....	592	509	613	596	610	673	671	667
<b>East North Central:</b>								
Ohio.....	281	285	276	251	241	262	252	247
Indiana.....	169	149	141	135	131	143	130	122
Illinois.....	342	311	321	286	267	311	287	308
Michigan.....	177	161	174	182	166	183	139	193
Wisconsin.....	95	73	68	71	78	85	89	83
<b>West North Central:</b>								
Minnesota.....	139	99	91	85	80	78	67	83
Iowa.....	303	265	230	190	153	131	162	147
Missouri.....	123	110	108	124	116	121	123	117
North Dakota.....	106	52	53	66	61	59	47	39
South Dakota.....	95	52	59	52	36	40	49	63
Nebraska.....	133	108	112	109	97	102	101	101
Kansas.....	118	74	95	87	105	108	120	117
<b>South Atlantic:</b>								
Delaware.....	15	15	14	16	16	13	14	17
Maryland.....	58	54	54	53	50	55	46	51
District of Columbia.....	11	9	10	9	9	8	8	9
Virginia.....	155	146	143	124	132	139	125	126
West Virginia.....	92	82	83	74	77	81	78	96
North Carolina.....	80	78	75	72	78	61	61	53
South Carolina.....	78	69	74	59	48	49	35	27
Georgia.....	156	131	121	104	108	115	96	94
Florida.....	42	17	41	35	36	49	35	31
<b>East South Central:</b>								
Kentucky.....	75	67	60	52	51	72	68	71
Tennessee.....	80	63	65	56	53	62	67	73
Alabama.....	90	88	88	79	92	103	91	86
Mississippi.....	32	26	31	32	33	33	33	25
<b>West South Central:</b>								
Arkansas.....	88	77	74	59	55	50	61	53
Louisiana.....	41	35	28	29	30	30	27	24
Oklahoma.....	237	146	167	100	102	113	127	117
Texas.....	415	309	417	290	267	323	346	345
<b>Mountain:</b>								
Montana.....	102	60	48	45	25	45	40	41
Idaho.....	66	56	38	38	28	23	27	29
Wyoming.....	27	11	9	10	8	13	14	17
Colorado.....	76	72	67	60	51	64	68	66
New Mexico.....	27	21	14	10	12	18	11	16
Arizona.....	19	8	8	6	3	6	4	7
Utah.....	34	36	33	33	35	33	31	32
Nevada.....	1	1				1	2	4
<b>Pacific:</b>								
Washington.....	87	82	78	73	67	80	75	76
Oregon.....	61	60	57	56	48	60	51	52
California.....	159	138	134	111	87	80	81	98
<b>Total.....</b>	<b>6,060</b>	<b>5,183</b>	<b>5,343</b>	<b>4,869</b>	<b>4,718</b>	<b>5,113</b>	<b>4,991</b>	<b>5,260</b>

*Back figures.*—See Annual Reports for 1930 (Table 105), 1922 (Table 49), 1919 (Table 30), 1918 (Table 23), and 1917 (p. 104).

## REPORTING MEMBER BANKS IN EACH DISTRICT

No. 112.—REPORTING MEMBER BANKS—TOTAL LOANS AND INVESTMENTS, BY WEEKS, WITH MONTHLY AVERAGES OF WEEKLY FIGURES

[In millions of dollars]

	Federal Reserve District											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1931												
Jan. 7	1,494	9,175	1,306	2,205	625	582	3,338	645	363	657	437	1,948
Jan. 14	1,489	9,097	1,308	2,203	624	571	3,344	639	361	651	435	1,942
Jan. 21	1,480	9,091	1,308	2,201	624	568	3,326	636	361	644	434	1,931
Jan. 28	1,477	9,098	1,304	2,205	622	562	3,330	634	354	641	435	1,934
Feb. 4	1,471	9,177	1,316	2,217	623	567	3,319	633	353	637	436	1,933
Feb. 11	1,470	9,175	1,312	2,227	621	574	3,298	630	352	635	434	1,931
Feb. 18	1,470	9,169	1,307	2,218	615	572	3,307	631	350	633	435	1,943
Feb. 25	1,451	9,197	1,308	2,220	613	562	3,302	627	350	633	433	1,951
Mar. 4	1,460	9,173	1,316	2,231	614	565	3,262	630	349	631	432	1,958
Mar. 11	1,468	9,056	1,335	2,229	615	568	3,268	645	360	638	431	1,964
Mar. 18	1,493	9,316	1,372	2,265	632	587	3,338	645	372	634	456	2,001
Mar. 25	1,484	9,269	1,392	2,265	631	585	3,314	654	372	636	458	1,986
Apr. 1	1,486	9,204	1,393	2,283	632	585	3,252	653	375	637	457	1,976
Apr. 8	1,498	9,095	1,396	2,277	631	582	3,277	662	374	638	448	1,967
Apr. 15	1,505	9,136	1,422	2,290	647	588	3,347	666	379	634	455	1,982
Apr. 22	1,489	9,121	1,405	2,289	642	585	3,334	662	377	635	456	1,992
Apr. 29	1,487	9,059	1,390	2,273	639	578	3,351	658	381	637	454	1,989
May 6	1,476	9,024	1,380	2,255	641	576	3,319	663	365	636	447	1,986
May 13	1,467	9,156	1,347	2,234	638	568	3,281	664	363	633	439	1,988
May 20	1,465	9,133	1,349	2,236	630	557	3,243	673	363	626	441	1,992
May 27	1,455	9,024	1,354	2,238	630	549	3,268	671	365	634	428	1,982
June 3	1,444	9,009	1,349	2,241	623	552	3,263	648	367	635	424	1,981
June 10	1,447	8,964	1,350	2,239	626	550	3,227	648	365	635	422	1,979
June 17	1,461	8,807	1,380	2,258	641	570	3,237	648	368	638	431	1,986
June 24	1,466	8,835	1,362	2,252	642	564	3,183	642	369	640	435	1,973
July 1	1,453	9,056	1,364	2,237	628	567	3,148	641	373	640	435	1,944
July 8	1,456	8,999	1,353	2,228	637	563	3,218	636	372	636	434	1,955
July 15	1,455	9,007	1,365	2,221	632	560	3,161	630	370	636	430	1,948
July 22	1,448	8,912	1,360	2,220	631	551	3,154	627	373	635	427	1,946
July 29	1,440	8,949	1,362	2,224	631	554	3,145	627	368	632	425	1,939
Aug. 5	1,436	8,961	1,367	2,222	634	552	3,123	622	363	629	421	1,934
Aug. 12	1,452	8,759	1,365	2,226	635	552	3,122	623	367	626	421	1,927
Aug. 19	1,442	8,751	1,361	2,212	629	548	3,101	622	369	626	417	1,923
Aug. 26	1,448	8,826	1,353	2,196	629	548	3,090	618	365	622	419	1,916
Sept. 2	1,452	8,872	1,347	2,185	630	546	3,097	618	367	618	414	1,917
Sept. 9	1,451	8,845	1,349	2,183	630	543	3,092	617	368	617	412	1,909
Sept. 16	1,454	8,852	1,370	2,214	639	570	3,061	623	371	624	443	1,911
Sept. 23	1,433	8,954	1,348	2,196	637	571	2,996	623	366	617	437	1,894
Sept. 30	1,441	9,094	1,323	2,155	633	562	2,975	623	366	617	434	1,884
Oct. 7	1,429	8,805	1,298	2,133	635	565	2,947	612	363	612	429	1,866
Oct. 14	1,401	8,694	1,278	2,106	636	563	2,944	614	361	608	427	1,869
Oct. 21	1,407	8,504	1,266	2,090	632	562	2,943	612	363	604	435	1,871
Oct. 28	1,411	8,475	1,260	2,083	630	560	2,930	611	360	601	435	1,865
Nov. 4	1,401	8,454	1,262	2,072	627	559	2,913	612	358	599	435	1,855
Nov. 11	1,401	8,381	1,250	2,062	625	558	2,895	612	357	602	434	1,856
Nov. 18	1,389	8,398	1,232	2,052	620	551	2,898	614	355	601	429	1,863
Nov. 25	1,378	8,357	1,224	2,035	617	549	2,882	614	354	602	431	1,865
Dec. 2	1,381	8,312	1,224	2,037	619	548	2,879	614	353	600	427	1,862
Dec. 9	1,363	8,196	1,217	2,030	615	543	2,854	613	353	598	423	1,859
Dec. 16	1,355	8,397	1,240	2,057	624	561	2,843	615	350	598	446	1,877
Dec. 23	1,337	8,305	1,220	2,046	623	548	2,813	607	360	591	430	1,854
Dec. 30	1,291	8,268	1,205	2,017	608	543	2,796	593	358	594	420	1,844
Monthly averages:												
January	1,485	9,115	1,306	2,204	624	571	3,335	639	360	648	435	1,939
February	1,406	9,180	1,311	2,220	618	569	3,306	630	351	634	434	1,939
March	1,476	9,203	1,354	2,247	623	576	3,295	644	363	635	444	1,977
April	1,493	9,123	1,401	2,282	638	583	3,312	660	377	636	454	1,981
May	1,466	9,084	1,357	2,241	635	563	3,278	668	364	632	439	1,987
June	1,449	8,904	1,360	2,248	635	559	3,228	647	367	637	428	1,980
July	1,450	8,985	1,361	2,226	632	559	3,165	632	371	635	430	1,946
August	1,444	8,824	1,362	2,214	631	550	3,109	621	366	626	419	1,925
September	1,446	8,923	1,347	2,187	633	558	3,044	621	367	619	428	1,903
October	1,412	8,619	1,274	2,103	633	562	2,941	612	362	606	431	1,868
November	1,392	8,398	1,242	2,055	622	554	2,897	613	356	601	432	1,860
December	1,345	8,296	1,221	2,037	617	549	2,837	608	355	596	429	1,859

**No. 113.—REPORTING MEMBER BANKS—TOTAL LOANS, BY WEEKS, WITH  
MONTHLY AVERAGES OF WEEKLY FIGURES**

(In millions of dollars)

	Federal Reserve District											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1931												
Jan. 7.....	1,118	6,484	892	1,462	448	438	2,470	475	232	404	321	1,320
Jan. 14.....	1,107	6,401	891	1,449	447	429	2,470	469	230	399	318	1,313
Jan. 21.....	1,102	6,385	886	1,448	447	427	2,458	466	230	394	317	1,299
Jan. 28.....	1,096	6,357	868	1,439	443	423	2,432	462	225	392	317	1,299
Feb. 4.....	1,089	6,338	858	1,440	439	424	2,419	455	224	387	318	1,277
Feb. 11.....	1,074	6,331	853	1,439	437	421	2,403	453	223	385	316	1,270
Feb. 18.....	1,084	6,278	847	1,432	438	419	2,347	451	221	383	317	1,277
Feb. 25.....	1,067	6,287	844	1,431	435	418	2,337	447	220	381	316	1,281
Mar. 4.....	1,075	6,299	848	1,427	435	417	2,299	447	219	382	315	1,278
Mar. 11.....	1,083	6,183	856	1,429	434	419	2,317	459	231	387	313	1,266
Mar. 18.....	1,061	6,346	850	1,426	433	415	2,349	450	240	381	310	1,257
Mar. 25.....	1,059	6,342	846	1,424	431	412	2,324	452	239	382	312	1,247
Apr. 1.....	1,061	6,272	846	1,439	433	413	2,285	450	240	381	313	1,247
Apr. 8.....	1,058	6,129	848	1,432	429	410	2,292	451	240	377	309	1,237
Apr. 15.....	1,045	6,152	852	1,426	424	404	2,351	444	242	372	306	1,240
Apr. 22.....	1,025	6,126	830	1,406	425	403	2,327	442	241	371	305	1,238
Apr. 29.....	1,023	6,014	823	1,407	423	397	2,311	439	243	371	305	1,237
May 6.....	1,009	6,016	820	1,399	424	393	2,284	441	232	371	302	1,231
May 13.....	995	6,098	819	1,388	423	389	2,245	435	231	367	300	1,235
May 20.....	993	6,062	825	1,386	423	386	2,267	433	230	365	298	1,237
May 27.....	993	5,944	826	1,390	421	382	2,298	428	231	369	301	1,230
June 3.....	984	5,896	819	1,388	419	384	2,290	421	230	368	301	1,230
June 10.....	986	5,850	820	1,389	420	382	2,252	420	229	368	298	1,227
June 17.....	980	5,793	825	1,385	420	381	2,256	421	232	369	297	1,223
June 24.....	971	5,814	815	1,381	417	379	2,232	414	231	368	299	1,219
July 1.....	987	5,979	817	1,376	413	386	2,208	414	234	369	299	1,209
July 8.....	994	5,929	812	1,375	410	382	2,221	409	234	365	298	1,207
July 15.....	969	5,934	822	1,377	407	382	2,223	406	232	364	298	1,201
July 22.....	977	5,869	815	1,376	407	375	2,215	404	231	362	296	1,200
July 29.....	972	5,833	817	1,380	407	378	2,212	404	231	358	294	1,200
Aug. 5.....	968	5,875	824	1,378	408	377	2,199	401	230	355	293	1,198
Aug. 12.....	981	5,720	816	1,377	407	378	2,189	402	230	353	292	1,197
Aug. 19.....	975	5,752	812	1,367	406	375	2,183	401	229	352	290	1,196
Aug. 26.....	981	5,778	806	1,360	405	377	2,171	399	225	351	294	1,188
Sept. 2.....	980	5,837	803	1,358	405	375	2,180	403	227	349	293	1,188
Sept. 9.....	980	5,780	808	1,358	403	375	2,175	402	228	348	293	1,183
Sept. 16.....	974	5,738	802	1,352	406	375	2,169	401	230	347	290	1,179
Sept. 23.....	954	5,792	795	1,358	405	381	2,112	402	226	342	290	1,171
Sept. 30.....	945	5,814	781	1,344	403	379	2,096	402	226	342	294	1,165
Oct. 7.....	944	5,547	784	1,332	396	380	2,072	397	225	339	291	1,151
Oct. 14.....	920	5,414	780	1,325	394	378	2,066	399	226	338	292	1,148
Oct. 21.....	929	5,282	772	1,317	392	378	2,070	397	228	339	297	1,142
Oct. 28.....	919	5,294	766	1,321	391	375	2,064	396	228	337	297	1,133
Nov. 4.....	916	5,285	769	1,317	387	375	2,071	396	229	337	298	1,130
Nov. 11.....	922	5,209	759	1,312	387	374	2,073	396	229	337	297	1,126
Nov. 18.....	914	5,268	749	1,304	383	372	2,076	398	229	338	293	1,128
Nov. 25.....	899	5,266	746	1,299	381	371	2,061	396	228	336	294	1,128
Dec. 2.....	908	5,215	744	1,302	382	371	2,060	394	227	334	290	1,123
Dec. 9.....	908	5,153	739	1,301	378	367	2,032	392	227	332	290	1,118
Dec. 16.....	899	5,180	732	1,297	380	366	2,011	391	224	331	285	1,116
Dec. 23.....	894	5,144	725	1,295	377	365	1,984	388	228	326	280	1,111
Dec. 30.....	862	5,212	728	1,283	369	361	1,972	376	225	326	275	1,116
Monthly averages:												
January.....	1,106	6,407	884	1,450	446	429	2,453	468	229	397	318	1,308
February.....	1,079	6,309	851	1,435	437	421	2,376	451	222	384	316	1,276
March.....	1,069	6,292	850	1,426	433	416	2,322	452	232	383	313	1,262
April.....	1,042	6,139	840	1,422	427	405	2,313	446	241	374	308	1,240
May.....	998	6,030	822	1,391	423	388	2,274	434	231	368	300	1,233
June.....	980	5,838	820	1,386	419	381	2,258	419	230	368	299	1,225
July.....	984	5,909	817	1,377	409	381	2,216	407	232	363	297	1,203
August.....	976	5,781	815	1,370	406	377	2,186	401	228	353	292	1,195
September.....	967	5,792	798	1,354	404	377	2,146	402	227	346	292	1,177
October.....	928	5,384	776	1,324	393	377	2,068	397	227	338	294	1,144
November.....	913	5,255	756	1,308	385	373	2,070	397	229	337	295	1,128
December.....	894	5,181	734	1,296	377	366	2,012	388	226	330	284	1,117

Back figures.—See Annual Reports for 1930 (Table 107), 1929 (Table 101), and Federal Reserve Bulletin for January, 1929.



**No. 114. —REPORTING MEMBER BANKS—LOANS ON SECURITIES, BY WEEKS, WITH MONTHLY AVERAGES OF WEEKLY FIGURES**

[In millions of dollars]

Month	Federal Reserve District											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1931												
Jan. 7.....	446	3,623	471	703	171	139	1,203	203	78	107	94	414
Jan. 14.....	434	3,510	467	695	172	139	1,215	200	78	107	92	412
Jan. 21.....	434	3,454	463	696	171	138	1,194	195	78	107	92	404
Jan. 28.....	431	3,419	459	696	171	136	1,195	191	78	108	92	403
Feb. 4.....	418	3,407	456	690	168	131	1,193	188	77	106	91	378
Feb. 11.....	419	3,441	453	689	167	132	1,183	187	77	106	91	374
Feb. 18.....	418	3,508	448	682	166	132	1,136	186	76	106	92	375
Feb. 25.....	417	3,519	446	680	164	132	1,129	185	76	103	91	371
Mar. 4.....	414	3,539	444	678	164	131	1,093	181	59	103	91	359
Mar. 11.....	417	3,472	444	678	165	135	1,123	188	63	109	91	352
Mar. 18.....	414	3,595	439	675	164	132	1,164	179	60	105	91	347
Mar. 25.....	409	3,623	434	674	162	133	1,141	177	59	103	90	344
Apr. 1.....	405	3,561	428	684	163	129	1,116	176	59	104	91	340
Apr. 8.....	408	3,447	428	677	165	129	1,121	177	60	103	91	340
Apr. 15.....	406	3,455	428	666	162	128	1,182	173	59	102	90	343
Apr. 22.....	411	3,436	422	657	162	128	1,161	174	58	101	89	339
Apr. 29.....	412	3,374	420	657	161	120	1,145	173	59	102	90	339
May 6.....	405	3,414	419	652	160	116	1,112	176	58	103	88	333
May 13.....	398	3,481	411	647	160	115	1,076	171	57	101	89	340
May 20.....	393	3,390	417	651	161	116	1,095	172	57	101	88	340
May 27.....	390	3,331	422	644	160	116	1,107	170	57	101	92	338
June 3.....	389	3,281	420	646	160	117	1,096	170	58	101	92	337
June 10.....	381	3,237	419	647	161	116	1,073	172	58	101	92	334
June 17.....	380	3,154	422	649	161	117	1,080	172	59	102	91	333
June 24.....	380	3,147	423	648	161	115	1,071	169	59	102	94	334
July 1.....	384	3,220	421	642	159	116	1,052	170	61	101	92	327
July 8.....	376	3,162	421	639	156	114	1,057	167	61	100	90	322
July 15.....	381	3,113	425	645	156	114	1,062	166	61	101	92	317
July 22.....	374	3,069	425	642	158	113	1,057	165	61	100	91	315
July 29.....	371	3,040	427	643	155	114	1,065	164	61	100	90	314
Aug. 5.....	371	3,005	425	643	158	112	1,071	163	60	100	89	315
Aug. 12.....	372	2,990	420	642	159	113	1,059	163	62	99	90	310
Aug. 19.....	373	2,979	417	631	161	113	1,057	163	62	98	87	312
Aug. 26.....	378	3,010	417	629	159	115	1,053	162	60	98	90	306
Sept. 2.....	375	3,036	415	626	160	113	1,059	162	60	97	91	306
Sept. 9.....	370	2,994	421	623	159	114	1,048	162	60	97	89	305
Sept. 16.....	367	2,992	415	618	158	114	1,038	160	61	96	89	306
Sept. 23.....	359	2,981	407	616	157	115	1,012	161	58	92	85	318
Sept. 30.....	348	3,015	402	612	155	115	996	159	57	94	84	309
Oct. 7.....	339	2,800	403	601	147	115	987	156	56	92	82	303
Oct. 14.....	334	2,732	398	598	147	115	986	158	57	90	82	304
Oct. 21.....	345	2,629	399	596	147	116	982	157	57	91	85	302
Oct. 28.....	340	2,634	397	596	147	116	982	156	58	91	81	299
Nov. 4.....	337	2,613	396	595	144	114	989	155	58	90	82	294
Nov. 11.....	336	2,597	391	590	145	114	982	155	58	91	86	293
Nov. 18.....	333	2,624	397	587	144	114	1,004	157	61	94	85	299
Nov. 25.....	332	2,581	381	586	146	115	998	156	62	93	83	298
Dec. 2.....	335	2,561	381	586	144	115	1,000	155	61	92	82	295
Dec. 9.....	341	2,532	376	585	144	112	990	153	63	93	81	290
Dec. 16.....	338	2,534	375	584	144	115	975	155	59	92	79	290
Dec. 23.....	353	2,554	371	578	144	114	951	147	60	90	81	286
Dec. 30.....	342	2,615	376	578	140	112	947	145	60	89	81	282
Monthly averages:												
January.....	436	3,501	465	698	171	138	1,202	197	78	107	92	408
February.....	418	3,469	451	685	166	132	1,160	186	77	105	91	374
March.....	413	3,557	440	676	164	133	1,130	181	60	105	91	351
April.....	408	3,455	425	668	163	127	1,145	175	59	102	90	340
May.....	397	3,404	417	649	160	116	1,098	172	57	102	89	338
June.....	382	3,205	421	648	161	116	1,080	171	58	101	92	335
July.....	377	3,121	424	642	157	114	1,059	166	61	100	91	319
August.....	373	3,096	420	636	159	113	1,060	163	61	99	89	311
September.....	364	3,004	412	619	158	114	1,081	161	59	95	88	309
October.....	340	2,699	399	598	147	115	984	157	57	91	83	302
November.....	335	2,604	389	590	145	114	996	156	60	92	84	286
December.....	342	2,559	376	582	143	114	973	151	61	91	81	282

Back figures.—See Annual Reports for 1930 (Table 108), 1929 (Table 102), and Federal Reserve Bulletins or March and January, 1929.

**No. 115.—REPORTING MEMBER BANKS—"ALL OTHER" LOANS, BY WEEKS, WITH  
MONTHLY AVERAGES OF WEEKLY FIGURES**

[In millions of dollars]

	Federal Reserve District											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1931												
Jan. 7.....	672	2,861	421	759	277	299	1,267	271	154	297	227	906
Jan. 14.....	673	2,891	424	754	275	290	1,255	270	151	292	225	901
Jan. 21.....	668	2,932	424	752	276	289	1,244	270	152	287	225	895
Jan. 28.....	665	2,938	409	743	272	287	1,237	271	147	284	225	896
Feb. 4.....	671	2,931	402	750	271	293	1,226	267	147	281	227	899
Feb. 11.....	655	2,890	400	750	270	289	1,220	266	146	279	225	896
Feb. 18.....	666	2,770	399	750	272	287	1,211	265	145	277	225	902
Feb. 25.....	650	2,768	398	751	271	286	1,208	262	144	278	225	910
Mar. 4.....	661	2,760	404	749	271	286	1,206	266	160	279	224	919
Mar. 11.....	666	2,711	412	751	269	284	1,194	271	168	278	222	914
Mar. 18.....	647	2,751	411	751	269	283	1,185	271	180	276	219	910
Mar. 25.....	650	2,719	412	750	269	279	1,183	275	180	279	222	903
Apr. 1.....	656	2,711	418	755	270	284	1,169	276	181	277	222	907
Apr. 8.....	650	2,682	420	755	264	281	1,171	274	180	274	218	897
Apr. 15.....	639	2,697	424	760	262	276	1,169	271	183	270	216	897
Apr. 22.....	614	2,690	408	749	263	275	1,166	268	183	270	216	899
Apr. 29.....	611	2,640	403	750	262	277	1,166	266	184	269	215	898
May 6.....	604	2,602	401	747	264	277	1,172	265	174	268	214	898
May 13.....	597	2,617	408	741	263	274	1,169	264	174	266	211	895
May 20.....	600	2,672	408	735	262	270	1,172	261	173	264	210	897
May 27.....	603	2,613	404	746	261	266	1,191	258	174	268	209	892
June 3.....	595	2,615	399	742	259	267	1,194	251	172	267	209	893
June 10.....	605	2,613	401	742	259	266	1,179	248	171	267	206	893
June 17.....	600	2,639	403	736	259	264	1,176	249	173	267	206	890
June 24.....	591	2,667	392	733	256	264	1,161	245	172	266	205	885
July 1.....	603	2,759	396	734	254	270	1,156	244	173	268	207	882
July 8.....	618	2,767	391	736	254	268	1,164	242	173	265	208	885
July 15.....	608	2,821	397	732	251	268	1,161	240	171	263	206	884
July 22.....	603	2,800	390	734	249	262	1,158	239	170	262	205	885
July 29.....	601	2,793	390	737	262	264	1,147	240	170	258	204	886
Aug. 5.....	597	2,870	399	735	250	265	1,128	238	170	255	204	883
Aug. 12.....	609	2,730	396	735	248	265	1,130	239	168	254	202	887
Aug. 19.....	602	2,773	395	736	245	262	1,126	238	167	254	203	884
Aug. 26.....	603	2,768	389	731	246	262	1,118	237	165	253	204	882
Sept. 2.....	605	2,801	388	732	245	262	1,121	241	167	252	202	882
Sept. 9.....	610	2,786	387	735	244	261	1,127	240	168	251	204	878
Sept. 16.....	607	2,746	387	734	248	261	1,131	241	169	251	201	873
Sept. 23.....	565	2,811	388	742	248	266	1,100	241	168	250	205	853
Sept. 30.....	597	2,799	379	732	248	264	1,100	243	169	248	210	856
Oct. 7.....	605	2,747	381	731	249	265	1,085	241	169	247	209	848
Oct. 14.....	586	2,682	382	727	247	263	1,050	241	169	248	210	844
Oct. 21.....	584	2,653	373	721	245	260	1,088	240	171	248	212	840
Oct. 28.....	579	2,660	369	725	244	259	1,082	240	170	246	216	834
Nov. 4.....	579	2,672	373	722	243	261	1,082	241	171	247	216	836
Nov. 11.....	586	2,612	368	722	242	260	1,081	241	171	246	211	833
Nov. 18.....	581	2,634	362	717	239	258	1,072	241	168	244	208	829
Nov. 25.....	567	2,685	365	713	235	256	1,063	240	166	243	211	830
Dec. 2.....	573	2,654	363	716	238	256	1,060	239	166	242	208	828
Dec. 9.....	567	2,621	363	716	234	255	1,042	239	164	239	209	828
Dec. 16.....	561	2,646	357	713	236	251	1,036	236	165	239	206	826
Dec. 23.....	541	2,590	355	717	234	251	1,033	241	168	236	199	821
Dec. 30.....	520	2,597	352	705	229	249	1,025	231	165	237	194	823
Monthly averages:												
January.....	670	2,906	419	752	275	291	1,251	271	151	290	226	900
February.....	661	2,840	400	750	271	289	1,216	265	145	279	225	902
March.....	656	2,735	410	750	269	283	1,192	271	172	278	222	911
April.....	634	2,684	415	754	264	278	1,168	271	182	272	218	900
May.....	601	2,626	405	742	263	272	1,176	262	174	266	211	895
June.....	598	2,633	399	738	258	265	1,178	248	172	267	207	890
July.....	607	2,788	393	735	252	266	1,157	241	171	263	206	884
August.....	603	2,785	395	734	247	264	1,126	238	167	254	203	884
September.....	603	2,788	386	735	246	263	1,115	241	168	251	204	868
October.....	588	2,685	377	726	246	262	1,084	240	170	247	211	822
November.....	578	2,651	367	718	240	259	1,074	241	169	245	211	832
December.....	552	2,622	368	714	234	252	1,039	237	165	239	203	825

Back figures.—See Annual Reports for 1930 (Table 109) and 1929 (Table 103) and Federal Reserve Bulletins for March and January, 1929.

**No. 116.—REPORTING MEMBER BANKS—INVESTMENTS, BY WEEKS, WITH MONTHLY AVERAGES OF WEEKLY FIGURES**

[In millions of dollars]

	Federal Reserve District											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1931												
Jan. 7.....	376	2,690	414	743	177	144	868	170	132	253	116	628
Jan. 14.....	382	2,696	417	754	177	142	874	170	131	253	118	630
Jan. 21.....	378	2,706	422	752	177	141	889	170	131	250	117	631
Jan. 28.....	381	2,741	436	766	179	139	898	172	129	249	118	635
Feb. 4.....	382	2,839	458	777	184	143	900	178	129	250	118	656
Feb. 11.....	396	2,844	459	788	184	153	895	177	129	250	118	661
Feb. 18.....	386	2,891	460	786	177	153	960	180	129	250	118	666
Feb. 25.....	384	2,910	464	789	178	144	965	180	130	252	117	670
Mar. 4.....	385	2,874	468	804	179	148	963	183	130	249	117	680
Mar. 11.....	385	2,873	479	800	181	149	951	186	129	251	118	698
Mar. 18.....	432	2,970	522	839	199	172	989	195	132	253	146	744
Mar. 25.....	425	2,927	546	841	200	173	990	202	133	254	146	739
Apr. 1.....	425	2,932	547	844	199	172	967	201	135	256	144	729
Apr. 8.....	440	2,966	548	845	202	172	985	211	134	261	139	730
Apr. 15.....	460	2,984	570	864	223	184	996	222	137	262	149	742
Apr. 22.....	464	2,995	575	883	217	182	1,007	220	136	264	151	754
Apr. 29.....	464	3,045	567	866	216	181	1,040	219	138	266	149	752
May 6.....	467	3,008	560	856	217	183	1,035	222	133	265	145	755
May 13.....	472	3,058	528	846	215	179	1,036	229	132	266	139	753
May 20.....	472	3,071	524	850	207	171	976	240	133	261	143	755
May 27.....	462	3,080	528	848	209	167	970	243	134	265	127	752
June 3.....	460	3,113	530	853	204	168	973	227	137	267	123	751
June 10.....	461	3,114	530	850	206	168	975	228	136	267	124	752
June 17.....	481	3,014	555	873	221	189	981	227	136	269	134	763
June 24.....	475	3,021	547	871	225	185	951	228	138	272	136	754
July 1.....	466	3,077	547	861	215	181	940	227	139	271	136	735
July 8.....	462	3,070	541	853	227	181	997	227	138	271	136	748
July 15.....	466	3,073	543	844	225	178	938	224	138	272	132	747
July 22.....	471	3,043	545	844	224	176	939	223	142	273	131	746
July 29.....	468	3,116	545	844	224	176	933	223	137	274	131	739
Aug. 5.....	468	3,086	543	844	226	175	924	221	133	274	128	736
Aug. 12.....	471	3,039	549	849	228	174	933	221	137	273	129	730
Aug. 19.....	467	2,999	549	845	223	173	918	221	140	274	127	727
Aug. 26.....	467	3,048	547	836	224	171	919	219	140	271	125	728
Sept. 2.....	472	3,035	544	827	225	171	917	215	140	269	121	729
Sept. 9.....	471	3,065	541	825	227	168	917	215	140	269	119	726
Sept. 16.....	480	3,114	568	862	233	195	892	222	141	277	153	732
Sept. 23.....	479	3,162	553	838	232	190	884	221	140	275	147	723
Sept. 30.....	496	3,280	542	811	230	183	879	221	140	275	140	719
Oct. 7.....	485	3,258	509	801	239	185	875	215	138	273	138	715
Oct. 14.....	481	3,280	498	781	242	185	878	215	135	270	135	721
Oct. 21.....	478	3,222	494	773	240	186	873	215	135	265	138	729
Oct. 28.....	492	3,181	494	762	239	185	866	215	132	264	138	732
Nov. 4.....	485	3,169	493	755	240	184	842	216	129	262	137	725
Nov. 11.....	479	3,172	491	750	238	184	822	216	123	265	137	730
Nov. 18.....	475	3,140	483	748	237	179	822	216	126	263	136	735
Nov. 25.....	479	3,091	478	736	236	178	821	218	126	266	137	737
Dec. 2.....	473	3,097	480	735	237	177	819	220	126	266	137	739
Dec. 9.....	455	3,043	478	729	237	176	822	221	126	266	133	741
Dec. 16.....	456	3,217	508	760	244	195	832	224	126	267	161	761
Dec. 23.....	443	3,161	494	751	245	183	829	219	132	265	150	743
Dec. 30.....	429	3,056	477	734	234	182	824	217	133	268	145	729
Monthly averages:												
January.....	379	2,708	422	754	178	142	882	171	131	251	117	631
February.....	387	2,871	460	785	181	148	930	179	129	250	118	663
March.....	407	2,911	504	821	190	160	973	192	131	252	131	715
April.....	451	2,984	561	860	211	178	999	214	136	262	146	741
May.....	468	3,054	535	850	212	175	1,004	234	133	264	139	754
June.....	469	3,066	540	862	214	178	970	228	137	269	129	755
July.....	466	3,076	544	849	223	178	949	225	139	272	133	743
August.....	468	3,043	547	844	225	173	923	220	138	273	127	730
September.....	479	3,131	549	833	229	181	898	219	140	273	136	726
October.....	484	3,235	498	779	240	185	873	215	135	268	137	724
November.....	479	3,143	486	747	237	181	827	216	127	264	137	732
December.....	451	3,115	487	741	240	183	825	220	129	266	145	742

Back figures.—See Annual Reports for 1930 (Table 110) and 1929 (Table 104) and Federal Reserve Bulletin for January, 1929.

### No. 117.—REPORTING MEMBER BANKS—NET DEMAND DEPOSITS, BY WEEKS WITH MONTHLY AVERAGES OF WEEKLY FIGURES

[In millions of dollars]

	Federal Reserve District											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1931												
Jan. 7.....	903	6,492	778	1,081	331	304	1,893	370	205	460	268	736
Jan. 14.....	904	6,498	783	1,081	335	312	1,888	371	208	461	269	752
Jan. 21.....	889	6,394	774	1,090	341	304	1,863	365	209	452	272	738
Jan. 28.....	875	6,437	770	1,096	331	300	1,848	359	202	458	274	730
Feb. 4.....	876	6,426	762	1,106	333	299	1,843	360	199	448	274	723
Feb. 11.....	877	6,409	755	1,119	333	302	1,844	365	200	451	274	743
Feb. 18.....	868	6,358	745	1,104	323	316	1,840	358	197	448	275	738
Feb. 25.....	856	6,419	752	1,109	325	309	1,830	359	200	450	272	733
Mar. 4.....	860	6,357	756	1,111	328	302	1,799	359	200	443	275	724
Mar. 11.....	867	6,469	783	1,118	329	311	1,784	379	206	449	275	755
Mar. 18.....	864	6,529	784	1,114	322	300	1,803	369	218	445	274	760
Mar. 25.....	851	6,443	807	1,119	323	301	1,776	378	216	442	275	759
Apr. 1.....	873	6,457	839	1,149	326	310	1,729	372	218	446	280	750
Apr. 8.....	888	6,306	841	1,141	324	311	1,782	386	219	451	277	752
Apr. 15.....	896	6,356	855	1,145	331	312	1,821	389	218	447	281	760
Apr. 22.....	879	6,376	829	1,144	334	311	1,793	384	218	444	283	757
Apr. 29.....	870	6,348	817	1,128	326	312	1,798	381	219	446	282	737
May 6.....	868	6,327	815	1,109	335	309	1,789	386	206	449	284	731
May 13.....	869	6,475	787	1,108	337	310	1,821	388	208	453	281	740
May 20.....	864	6,450	789	1,115	330	307	1,834	388	202	443	284	751
May 27.....	861	6,394	786	1,113	330	304	1,793	386	207	444	269	738
June 3.....	861	6,365	799	1,119	341	306	1,776	379	218	444	268	729
June 10.....	863	6,309	800	1,123	339	306	1,761	392	214	442	269	734
June 17.....	853	6,067	804	1,106	334	302	1,748	376	217	446	269	733
June 24.....	839	6,179	785	1,095	328	296	1,742	376	215	447	264	720
July 1.....	874	6,465	793	1,096	328	307	1,771	377	215	459	271	732
July 8.....	863	6,368	775	1,087	328	304	1,853	365	216	448	270	727
July 15.....	874	6,446	784	1,068	335	302	1,782	362	222	447	271	741
July 22.....	861	6,356	778	1,074	329	295	1,769	359	221	444	269	726
July 29.....	837	6,393	780	1,075	326	292	1,766	355	216	440	268	725
Aug. 5.....	851	6,316	781	1,081	331	293	1,765	352	210	438	269	727
Aug. 12.....	855	6,222	780	1,089	334	294	1,777	354	216	432	270	732
Aug. 19.....	837	6,145	776	1,071	325	288	1,755	351	217	434	268	729
Aug. 26.....	841	6,186	768	1,050	326	288	1,765	351	210	428	266	716
Sept. 2.....	848	6,242	766	1,045	328	287	1,772	350	214	426	262	704
Sept. 9.....	849	6,171	774	1,047	332	287	1,766	351	219	433	265	701
Sept. 16.....	846	6,202	757	1,019	328	282	1,747	339	215	426	263	710
Sept. 23.....	822	6,177	724	985	321	277	1,667	341	208	419	257	687
Sept. 30.....	828	6,537	723	967	323	271	1,682	335	206	417	255	683
Oct. 7.....	845	6,120	693	954	322	271	1,658	330	206	412	255	673
Oct. 14.....	822	6,001	696	933	330	272	1,643	336	204	410	258	682
Oct. 21.....	834	6,033	687	904	320	264	1,628	331	203	400	255	662
Oct. 28.....	811	6,041	682	896	315	260	1,620	324	201	390	255	654
Nov. 4.....	817	5,922	695	892	320	259	1,603	329	205	390	256	655
Nov. 11.....	817	5,855	692	900	316	260	1,599	331	203	390	257	667
Nov. 18.....	803	5,862	685	897	312	259	1,611	333	202	391	258	666
Nov. 25.....	778	5,853	682	891	308	258	1,590	332	199	384	253	669
Dec. 2.....	798	5,829	693	894	312	257	1,576	335	199	392	255	659
Dec. 9.....	773	5,771	689	886	311	258	1,567	348	199	388	255	660
Dec. 16.....	764	5,866	687	895	302	255	1,567	342	192	393	251	654
Dec. 23.....	749	5,650	654	879	297	250	1,502	335	190	382	248	635
Dec. 30.....	743	5,715	660	885	293	252	1,527	336	191	390	245	640
Monthly averages:												
January.....	893	6,455	776	1,087	335	305	1,873	366	206	458	271	739
February.....	869	6,403	753	1,110	329	307	1,839	361	199	449	274	734
March.....	861	6,450	783	1,116	326	304	1,791	371	210	445	275	750
April.....	881	6,369	836	1,142	328	311	1,785	382	218	447	281	751
May.....	865	6,411	794	1,111	333	307	1,809	387	206	447	280	740
June.....	854	6,230	797	1,111	336	302	1,757	381	216	445	267	729
July.....	862	6,405	782	1,080	329	300	1,788	364	218	447	270	730
August.....	846	6,217	776	1,073	329	291	1,765	352	213	433	268	726
September.....	838	6,266	749	1,013	327	281	1,727	343	212	424	260	697
October.....	828	6,049	690	922	322	267	1,637	330	203	403	256	668
November.....	804	5,873	680	895	314	259	1,603	331	202	389	256	664
December.....	765	5,766	677	888	303	254	1,548	339	194	389	251	650

Back figures.—See Annual Reports for 1930 (Table III) and 1929 (Table 105) and Federal Reserve Bulletin for January, 1929.

## No. 118.—REPORTING MEMBER BANKS—TIME DEPOSITS, BY WEEKS, WITH MONTHLY AVERAGES OF WEEKLY FIGURES

(In millions of dollars)

	Federal Reserve District											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1931												
Jan. 7	517	1,721	350	990	242	225	1,254	237	148	195	148	1,018
Jan. 14	513	1,720	350	988	242	224	1,273	236	149	195	150	1,020
Jan. 21	517	1,748	352	987	243	222	1,278	236	150	196	148	1,013
Jan. 28	523	1,748	352	988	243	220	1,283	236	149	193	150	1,014
Feb. 4	520	1,757	370	991	245	220	1,297	237	150	194	151	1,028
Feb. 11	517	1,774	374	991	246	220	1,296	237	150	195	151	1,024
Feb. 18	519	1,827	377	996	248	221	1,300	238	150	197	151	1,019
Feb. 25	522	1,830	385	1,000	250	224	1,305	237	149	197	150	1,026
Mar. 4	526	1,787	393	1,008	247	227	1,318	238	149	204	150	1,042
Mar. 11	526	1,750	388	1,008	250	226	1,324	239	150	205	150	1,031
Mar. 18	521	1,756	394	1,017	251	231	1,308	239	150	205	149	1,028
Mar. 25	524	1,770	394	1,016	252	232	1,310	242	152	207	151	1,028
Apr. 1	521	1,778	383	1,017	256	230	1,325	245	152	207	151	1,031
Apr. 8	520	1,752	392	1,019	258	231	1,312	247	152	204	151	1,035
Apr. 15	521	1,749	391	1,009	259	230	1,352	249	152	205	149	1,038
Apr. 22	519	1,750	391	1,016	259	230	1,392	249	151	205	150	1,046
Apr. 29	522	1,788	391	1,015	261	230	1,395	250	152	205	148	1,055
May 6	520	1,788	399	1,015	262	229	1,377	252	152	206	148	1,074
May 13	520	1,803	399	1,013	262	228	1,340	251	153	206	147	1,076
May 20	521	1,781	401	1,011	263	227	1,363	251	153	206	148	1,084
May 27	522	1,783	405	1,017	263	227	1,353	249	153	204	147	1,076
June 3	516	1,744	390	1,013	261	228	1,371	244	154	204	147	1,075
June 10	519	1,749	390	1,010	263	227	1,348	241	154	206	147	1,071
June 17	516	1,713	387	1,009	262	226	1,281	237	153	204	146	1,057
June 24	517	1,726	391	1,011	263	226	1,241	235	152	204	148	1,055
July 1	519	1,721	394	1,015	268	233	1,235	230	151	204	147	1,055
July 8	517	1,711	403	1,018	270	232	1,234	238	151	204	145	1,053
July 15	514	1,690	403	1,021	267	234	1,228	237	151	204	143	1,050
July 22	512	1,681	401	1,021	265	233	1,231	237	150	203	143	1,044
July 29	511	1,682	404	1,024	264	235	1,248	238	149	203	141	1,045
Aug. 5	513	1,656	408	1,021	263	236	1,243	238	147	202	141	1,031
Aug. 12	516	1,667	410	1,017	263	236	1,242	238	146	202	140	1,028
Aug. 19	527	1,651	408	1,013	264	234	1,222	237	146	200	139	1,017
Aug. 26	520	1,645	404	1,006	265	233	1,213	235	145	200	139	1,012
Sept. 2	519	1,642	400	1,003	262	231	1,211	237	146	200	138	1,014
Sept. 9	517	1,622	396	999	264	229	1,196	235	146	200	139	1,007
Sept. 16	514	1,632	387	990	260	228	1,178	234	145	200	139	988
Sept. 23	513	1,613	381	984	254	228	1,165	232	145	200	138	994
Sept. 30	504	1,596	367	975	251	225	1,163	232	145	200	140	977
Oct. 7	500	1,553	352	952	247	220	1,141	230	144	197	135	953
Oct. 14	494	1,535	333	941	244	218	1,123	228	143	196	133	948
Oct. 21	492	1,459	326	934	242	216	1,107	225	143	193	131	950
Oct. 28	486	1,428	322	925	240	217	1,098	224	143	192	133	950
Nov. 4	478	1,397	319	918	239	215	1,097	222	144	191	133	944
Nov. 11	474	1,388	307	912	238	214	1,087	223	143	191	135	944
Nov. 18	476	1,396	299	907	237	213	1,075	223	143	191	136	945
Nov. 25	478	1,392	293	895	236	213	1,069	223	143	191	135	943
Dec. 2	468	1,358	288	892	233	209	1,069	218	143	190	135	939
Dec. 9	468	1,310	283	891	232	209	1,063	210	145	189	135	938
Dec. 16	464	1,287	273	880	232	207	1,056	208	145	187	135	930
Dec. 23	447	1,260	274	877	229	206	1,040	208	156	186	134	930
Dec. 30	430	1,249	277	864	227	206	1,032	206	156	185	133	933
Monthly averages:												
January	518	1,734	351	988	242	223	1,272	236	149	195	149	1,016
February	520	1,797	376	994	247	221	1,300	237	150	197	151	1,024
March	524	1,766	392	1,012	250	229	1,315	240	150	205	150	1,032
April	521	1,763	390	1,015	259	230	1,355	248	152	205	150	1,041
May	520	1,789	401	1,014	262	228	1,358	251	153	206	148	1,077
June	517	1,733	390	1,011	262	227	1,310	239	153	204	147	1,065
July	515	1,697	401	1,020	267	234	1,235	236	151	204	144	1,050
August	519	1,655	407	1,014	264	235	1,230	237	146	201	140	1,022
September	513	1,621	386	990	258	228	1,183	234	145	200	139	994
October	493	1,494	333	938	243	218	1,117	227	143	195	133	950
November	476	1,393	304	908	238	214	1,082	223	143	191	135	944
December	456	1,293	279	881	231	207	1,052	210	149	187	134	934

Back figures.—See Annual Reports for 1930 (Table 112) and 1929 (Table 106) and Federal Reserve Bulletin for January, 1929.

No. 119.—REPORTING MEMBER BANKS—RESERVE BALANCES, BY WEEKS, WITH  
MONTHLY AVERAGES OF WEEKLY FIGURES

[In millions of dollars]

	Federal Reserve District											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1931												
Jan. 7.....	103	832	90	140	39	39	265	47	26	55	33	108
Jan. 14.....	99	943	91	138	37	39	258	45	25	53	32	111
Jan. 21.....	97	918	87	139	40	39	263	43	26	53	34	106
Jan. 28.....	96	925	85	139	37	37	259	43	26	54	34	107
Feb. 4.....	97	851	87	141	39	38	263	45	25	54	36	109
Feb. 11.....	98	857	86	137	40	39	260	46	23	55	33	112
Feb. 18.....	98	869	87	142	38	38	265	46	22	52	32	107
Feb. 25.....	95	877	87	140	39	41	260	45	23	54	33	107
Mar. 4.....	96	845	89	141	40	39	263	44	24	54	32	106
Mar. 11.....	98	927	90	141	39	40	252	45	24	52	31	108
Mar. 18.....	97	917	93	141	36	39	254	45	28	53	32	111
Mar. 25.....	94	853	93	143	38	37	250	47	26	52	34	112
Apr. 1.....	94	886	96	144	39	40	248	45	26	54	32	106
Apr. 8.....	97	844	96	141	39	40	260	47	27	55	34	117
Apr. 15.....	95	836	96	144	38	39	255	48	24	53	34	106
Apr. 22.....	101	857	90	144	40	39	261	45	26	52	32	103
Apr. 29.....	96	893	92	144	39	42	270	47	24	52	32	101
May 6.....	96	877	94	144	42	40	264	49	27	53	34	109
May 13.....	95	895	95	147	41	39	257	46	25	53	33	109
May 20.....	97	877	91	143	40	40	271	49	25	53	35	113
May 27.....	95	925	90	140	40	38	249	49	25	54	32	110
June 3.....	97	856	91	143	41	38	261	49	27	51	30	106
June 10.....	97	865	90	146	40	40	273	49	27	52	33	109
June 17.....	94	908	89	133	38	38	255	45	27	53	31	105
June 24.....	94	980	89	138	38	35	245	46	24	53	31	106
July 1.....	91	888	93	139	39	39	254	45	24	56	32	108
July 8.....	98	907	92	146	41	38	267	44	26	53	33	109
July 15.....	93	941	92	139	41	38	253	42	24	53	31	107
July 22.....	95	947	90	136	39	37	251	45	25	54	31	105
July 29.....	91	930	90	136	39	38	261	43	26	52	31	107
Aug. 5.....	93	838	89	138	40	38	264	42	25	54	32	105
Aug. 12.....	93	900	91	136	41	36	270	41	25	51	31	106
Aug. 19.....	96	897	89	137	41	37	256	42	27	52	32	108
Aug. 26.....	93	868	86	132	39	37	272	44	25	53	30	108
Sept. 2.....	95	872	89	136	41	36	283	43	26	51	30	105
Sept. 9.....	94	826	86	135	40	38	261	43	28	56	33	99
Sept. 16.....	95	950	89	132	39	36	288	41	25	49	32	102
Sept. 23.....	102	841	82	127	40	36	252	43	26	51	35	101
Sept. 30.....	94	935	81	123	37	35	265	39	23	50	36	98
Oct. 7.....	115	844	77	122	38	33	251	41	25	52	34	95
Oct. 14.....	113	807	80	122	38	35	239	43	24	50	33	96
Oct. 21.....	117	896	78	117	38	33	232	42	24	47	32	92
Oct. 28.....	98	874	77	115	38	34	242	40	23	48	33	92
Nov. 4.....	93	783	74	114	38	34	230	44	25	48	31	91
Nov. 11.....	95	776	76	115	37	31	216	43	23	46	30	95
Nov. 18.....	89	780	77	116	37	34	224	45	24	48	32	96
Nov. 25.....	86	801	75	113	35	32	229	44	23	48	29	99
Dec. 2.....	87	765	77	114	37	32	224	40	24	46	31	91
Dec. 9.....	87	773	77	113	35	32	233	45	24	45	30	96
Dec. 16.....	83	849	77	111	36	31	246	42	23	50	31	88
Dec. 23.....	84	755	72	112	35	31	212	43	22	44	29	87
Dec. 30.....	112	994	73	115	35	37	229	48	25	46	27	92
Monthly averages:												
January.....	99	917	88	139	38	39	261	45	26	54	33	108
February.....	97	864	87	140	39	39	262	45	23	54	34	109
March.....	96	886	91	142	38	39	255	45	26	53	32	109
April.....	96	863	94	143	39	40	259	47	26	53	33	107
May.....	96	894	93	144	41	39	260	48	25	53	33	110
June.....	95	902	90	140	39	38	259	47	26	52	31	106
July.....	94	923	91	139	40	38	257	44	25	54	32	107
August.....	94	876	89	136	40	37	266	42	26	53	31	107
September.....	96	885	85	131	39	36	266	42	26	51	33	101
October.....	111	855	78	119	38	34	241	42	24	49	33	93
November.....	91	787	76	115	37	33	225	44	24	48	31	95
December.....	91	827	75	113	36	33	229	44	24	46	30	91

Back figures.—See Annual Reports for 1930 (Table 113), 1929 (Table 107), and Federal Reserve Bulletin for January, 1929.

**No. 120.—REPORTING MEMBER BANKS—BORROWINGS AT FEDERAL RESERVE BANKS, BY WEEKS, WITH MONTHLY AVERAGES OF WEEKLY FIGURES**

[In millions of dollars]

	Federal Reserve District											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1931												
Jan. 7.....	2	27	8	18	9	10	13	2	-----	11	1	26
Jan. 14.....	2	11	7	14	7	10	9	1	-----	7	-----	12
Jan. 21.....	2	5	6	14	6	8	8	1	-----	7	1	14
Jan. 28.....	1	6	4	8	4	11	7	1	-----	5	-----	6
Feb. 4.....	1	7	4	10	6	11	7	1	-----	7	-----	11
Feb. 11.....	2	16	4	10	5	9	5	-----	-----	5	-----	12
Feb. 18.....	2	3	4	10	5	10	5	-----	-----	2	-----	11
Feb. 25.....	2	3	3	7	5	5	4	1	-----	2	1	9
Mar. 4.....	2	4	4	6	5	4	3	1	-----	2	2	14
Mar. 11.....	3	4	3	6	6	3	4	-----	-----	2	1	1
Mar. 18.....	3	3	2	3	3	2	3	-----	-----	1	-----	7
Mar. 25.....	3	3	2	3	2	1	2	-----	-----	1	-----	18
Apr. 1.....	3	4	2	3	3	3	2	-----	-----	1	-----	8
Apr. 8.....	1	7	2	2	5	1	2	-----	-----	-----	-----	-----
Apr. 15.....	2	3	2	4	4	1	2	-----	-----	1	-----	-----
Apr. 22.....	2	8	2	1	2	1	3	1	-----	1	-----	-----
Apr. 29.....	2	7	3	7	3	1	4	1	-----	1	1	8
May 6.....	1	7	2	3	4	1	4	-----	-----	1	1	12
May 13.....	2	6	3	3	2	1	3	-----	-----	1	1	-----
May 20.....	2	7	3	4	5	2	3	-----	-----	1	1	-----
May 27.....	2	5	2	4	5	2	3	-----	-----	2	1	3
June 3.....	1	7	2	4	6	2	3	1	-----	2	1	17
June 10.....	2	8	4	6	5	2	6	-----	-----	2	1	23
June 17.....	2	11	3	9	4	2	7	1	-----	2	1	15
June 24.....	2	11	1	6	8	2	6	-----	-----	2	1	24
July 1.....	1	6	1	7	3	-----	2	1	-----	-----	-----	1
July 8.....	1	8	2	5	2	-----	1	-----	-----	1	-----	20
July 15.....	2	7	2	5	3	-----	2	2	-----	1	1	18
July 22.....	1	7	2	7	3	2	2	1	-----	1	1	33
July 29.....	1	10	2	6	3	3	3	2	-----	1	2	22
Aug. 5.....	1	17	2	8	3	4	3	-----	-----	3	1	14
Aug. 12.....	2	24	3	7	3	4	3	2	-----	3	1	4
Aug. 19.....	2	13	4	18	5	8	3	2	-----	7	1	27
Aug. 26.....	2	21	3	17	4	8	3	3	-----	3	1	29
Sept. 2.....	1	23	4	20	5	8	9	3	-----	3	2	29
Sept. 9.....	2	19	6	21	6	9	9	2	-----	3	1	35
Sept. 16.....	2	19	13	18	8	12	10	5	-----	3	1	22
Sept. 23.....	2	20	22	31	12	11	17	3	-----	6	1	21
Sept. 30.....	4	16	25	29	11	16	2	5	-----	4	1	41
Oct. 7.....	4	77	45	41	12	18	9	4	-----	7	6	51
Oct. 14.....	8	152	60	53	12	18	19	4	2	12	7	67
Oct. 21.....	9	105	58	65	19	24	38	8	3	16	12	94
Oct. 28.....	8	80	59	75	21	29	45	10	1	20	12	93
Nov. 4.....	6	57	55	80	18	31	49	11	1	22	12	86
Nov. 11.....	8	51	59	75	18	32	43	10	-----	21	12	77
Nov. 18.....	10	49	59	69	19	32	34	11	-----	19	9	74
Nov. 23.....	12	53	59	67	18	29	40	13	-----	20	10	76
Dec. 2.....	10	54	56	71	20	37	56	11	-----	17	11	81
Dec. 9.....	9	68	56	79	17	32	57	11	-----	16	10	73
Dec. 16.....	15	47	65	86	17	31	48	11	-----	17	8	47
Dec. 23.....	30	149	79	102	27	25	64	13	-----	16	6	56
Dec. 30.....	22	334	61	91	21	25	64	7	-----	16	3	41
Monthly averages:												
January.....	2	12	6	13	6	10	9	1	-----	8	1	14
February.....	2	7	4	9	5	9	5	1	-----	4	-----	11
March.....	3	3	3	3	4	3	3	-----	-----	1	1	10
April.....	2	6	2	3	3	2	3	-----	-----	1	-----	3
May.....	2	6	3	4	4	2	3	-----	-----	1	1	4
June.....	2	9	2	6	6	2	5	1	-----	2	1	20
July.....	1	8	2	6	3	1	2	1	-----	1	1	19
August.....	2	19	3	13	4	6	3	2	-----	4	1	19
September.....	3	19	14	24	9	11	9	3	-----	4	1	30
October.....	7	104	55	59	16	22	28	6	2	14	9	76
November.....	9	53	58	73	18	31	42	10	-----	20	11	78
December.....	17	130	64	86	20	30	58	11	-----	17	8	60

Back figures.—See Annual Reports for 1930 (Table 114), and 1929 (Table 108) and Federal Reserve Bulletin for January, 1929.

## BANKERS' BALANCES OF REPORTING MEMBER BANKS, BY DISTRICTS

### No. 121.—REPORTING MEMBER BANKS—DUE TO BANKS, BY MONTHS, 1930 AND 1931

[Monthly averages of weekly figures. In millions of dollars]

Month	Federal Reserve District											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1930												
January.....	125	992	167	197	99	119	422	134	76	203	92	202
February.....	122	963	171	208	96	113	431	131	75	203	98	206
March.....	117	1,013	169	217	97	111	462	123	81	199	91	219
April.....	130	1,049	173	232	98	109	459	121	78	190	89	215
May.....	118	999	164	246	96	100	456	117	73	186	86	229
June.....	125	1,083	176	277	98	97	482	121	80	195	87	243
July.....	138	1,186	208	335	110	99	512	129	80	231	91	285
August.....	129	1,082	220	343	108	97	518	126	82	246	92	292
September.....	130	1,159	227	371	113	104	528	125	89	244	109	306
October.....	141	1,235	234	357	119	108	502	126	85	223	119	297
November.....	147	1,279	222	330	119	104	494	123	90	218	118	286
December.....	134	1,254	225	299	106	99	490	117	84	209	114	262
1931												
January.....	145	1,357	249	349	115	102	507	130	82	212	111	274
February.....	147	1,385	259	388	122	113	531	133	84	223	127	284
March.....	149	1,397	283	399	124	120	546	132	96	225	123	280
April.....	158	1,344	282	409	126	121	528	135	94	230	121	264
May.....	146	1,327	260	395	120	117	517	136	90	228	120	260
June.....	147	1,238	261	379	118	112	487	123	95	214	109	251
July.....	152	1,363	259	358	113	102	485	114	85	210	97	242
August.....	140	1,201	236	337	111	95	444	105	81	200	86	229
September.....	137	1,165	211	281	103	84	441	101	81	182	81	211
October.....	131	1,072	173	206	90	78	372	91	71	155	80	187
November.....	125	994	159	185	84	77	368	88	73	151	80	184
December.....	116	939	151	183	83	74	365	83	68	147	77	174

### No. 122.—REPORTING MEMBER BANKS—DUE FROM BANKS, BY MONTHS, 1930 AND 1931

[Monthly averages of weekly figures. In millions of dollars]

Month	Federal Reserve District											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1930												
January.....	52	117	60	92	51	75	191	59	49	119	58	168
February.....	45	115	57	91	49	72	220	59	50	119	63	167
March.....	50	136	61	97	50	76	213	56	50	127	79	164
April.....	61	165	63	104	53	72	203	56	50	122	70	162
May.....	54	157	64	110	62	69	197	54	49	121	73	175
June.....	61	159	75	117	73	74	215	62	62	144	82	183
July.....	67	170	99	141	81	79	295	70	78	183	93	223
August.....	66	150	97	131	81	76	253	65	78	200	90	228
September.....	73	157	92	142	86	84	281	70	80	211	105	235
October.....	86	174	95	134	91	84	271	81	77	195	108	220
November.....	113	161	105	140	86	76	273	82	96	179	101	211
December.....	87	164	90	115	76	72	257	85	90	162	103	204
1931												
January.....	111	173	123	162	100	83	262	96	77	164	102	217
February.....	115	170	138	170	102	91	283	110	85	183	118	222
March.....	120	195	180	174	108	96	302	102	92	187	115	200
April.....	118	185	132	143	106	92	290	92	75	190	109	196
May.....	98	168	135	152	99	87	318	87	85	192	111	204
June.....	102	179	134	135	92	83	265	82	97	170	112	195
July.....	116	172	132	151	92	82	309	76	78	158	94	196
August.....	98	151	89	126	88	74	279	72	73	148	82	182
September.....	91	131	78	107	78	68	261	66	62	132	76	165
October.....	90	119	71	83	58	59	197	53	47	105	64	131
November.....	72	105	70	79	52	55	191	44	53	106	63	126
December.....	60	101	66	74	52	51	198	40	51	100	62	116

*Back figures of due to banks and due from banks.—See Annual Report for 1929 (Tables 109 and 110).*



## BANK SUSPENSIONS

## No. 123.—BANKS SUSPENDED AND REOPENED, BY DISTRICTS, 1931

Class of bank and Federal reserve district	Banks suspended <sup>1</sup>			Banks reopened		
	Number	Capital	Deposits	Number	Capital	Deposits
All banks, total.....	2, 298	\$208, 120, 000	\$1, 691, 510, 000	762	\$19, 102, 000	\$158, 187, 000
Boston.....	33	8, 331, 000	117, 038, 000	2	550, 000	5, 216, 000
New York.....	80	17, 885, 000	155, 272, 000	3	2, 950, 000	24, 423, 000
Philadelphia.....	101	21, 787, 000	155, 729, 000	1	50, 000	239, 000
Cleveland.....	182	39, 664, 000	400, 171, 000	4	130, 000	1, 715, 000
Richmond.....	206	15, 727, 000	116, 700, 000	56	2, 963, 000	23, 592, 000
Atlanta.....	139	8, 667, 000	51, 370, 000	14	882, 000	11, 388, 000
Chicago.....	631	58, 725, 000	425, 041, 000	37	3, 015, 000	26, 905, 000
St. Louis.....	204	10, 283, 000	68, 217, 000	99	6, 373, 000	45, 299, 000
Minneapolis.....	271	6, 859, 000	37, 448, 000	25	649, 000	7, 384, 000
Kansas City.....	222	6, 892, 000	46, 917, 000	17	500, 000	4, 174, 000
Dallas.....	93	7, 746, 000	53, 030, 000	17	1, 015, 000	7, 735, 000
San Francisco.....	76	5, 554, 000	44, 577, 000	1	25, 000	117, 000
Member banks, total.....	517	83, 861, 000	733, 528, 000	31	7, 215, 000	53, 944, 000
Boston.....	7	3, 635, 000	43, 123, 000	2	2, 750, 000	21, 740, 000
New York.....	44	11, 560, 000	98, 989, 000	1	50, 000	239, 000
Philadelphia.....	30	3, 730, 000	28, 545, 000	2		
Cleveland.....	63	22, 405, 000	213, 149, 000	4	900, 000	6, 044, 600
Richmond.....	53	5, 845, 000	44, 476, 000	2	310, 000	5, 481, 000
Atlanta.....	30	3, 586, 000	22, 466, 000	1	1, 030, 000	7, 502, 000
Chicago.....	102	18, 115, 000	174, 836, 000	12	1, 855, 000	9, 820, 000
St. Louis.....	45	3, 445, 000	25, 200, 000	3	125, 000	1, 466, 000
Minneapolis.....	47	1, 645, 000	11, 477, 000	5	200, 000	1, 535, 000
Kansas City.....	21	1, 185, 000	8, 987, 000	1	25, 000	117, 000
Dallas.....	42	5, 055, 000	33, 316, 000			
San Francisco.....	33	3, 655, 000	25, 964, 000			
National bank members, total.....	409	49, 347, 000	430, 171, 000	25	3, 165, 000	26, 182, 000
Boston.....	6	3, 435, 000	39, 824, 000	1	250, 000	2, 939, 000
New York.....	34	3, 310, 000	44, 086, 000	1	50, 000	239, 000
Philadelphia.....	23	2, 205, 000	18, 279, 000	3	650, 000	3, 892, 000
Cleveland.....	47	12, 050, 000	118, 587, 000	2	310, 000	5, 481, 000
Richmond.....	46	4, 977, 000	38, 787, 000	1	1, 000, 000	7, 502, 000
Atlanta.....	25	3, 015, 000	20, 649, 000	9	605, 000	3, 507, 000
Chicago.....	70	9, 155, 000	77, 166, 000	2	75, 000	970, 000
St. Louis.....	35	2, 410, 000	21, 043, 000	5	200, 000	1, 535, 000
Minneapolis.....	46	1, 595, 000	10, 981, 000	1	25, 000	117, 000
Kansas City.....	21	1, 185, 000	8, 987, 000			
Dallas.....	33	3, 465, 000	23, 571, 000			
San Francisco.....	23	2, 545, 000	17, 211, 000			
State bank members, total.....	108	34, 514, 000	294, 357, 000	6	4, 050, 000	27, 762, 000
Boston.....	1	200, 000	3, 299, 000	1	2, 500, 000	18, 801, 000
New York.....	10	8, 250, 000	54, 903, 000			
Philadelphia.....	7	1, 525, 000	10, 266, 000	1	250, 000	2, 152, 000
Cleveland.....	16	10, 355, 000	94, 562, 000			
Richmond.....	7	868, 000	5, 689, 000			
Atlanta.....	5	571, 000	1, 817, 000			
Chicago.....	32	8, 960, 000	97, 670, 000			
St. Louis.....	10	1, 035, 000	4, 157, 000	3	1, 250, 000	6, 313, 000
Minneapolis.....	1	50, 000	496, 000	1	50, 000	496, 000
Kansas City.....						
Dallas.....	9	1, 590, 000	12, 745, 000			
San Francisco.....	10	1, 110, 000	8, 753, 000			
Nonmember banks, total.....	1, 781	124, 259, 000	957, 982, 000	245	11, 887, 000	104, 243, 000
Boston.....	26	4, 696, 000	73, 915, 000	2	550, 000	5, 216, 000
New York.....	36	6, 325, 000	56, 283, 000	1	200, 000	2, 683, 000
Philadelphia.....	71	18, 057, 000	127, 184, 000			
Cleveland.....	119	17, 259, 000	187, 022, 000	4	130, 000	1, 715, 000
Richmond.....	153	9, 882, 000	72, 224, 000	52	2, 063, 000	17, 548, 000
Atlanta.....	109	5, 081, 600	28, 904, 000	12	572, 000	5, 907, 000
Chicago.....	529	40, 610, 000	250, 205, 000	36	2, 015, 000	19, 403, 000
St. Louis.....	219	6, 838, 000	43, 017, 000	87	4, 518, 000	35, 479, 000
Minneapolis.....	224	5, 214, 000	45, 971, 000	22	524, 000	5, 918, 000
Kansas City.....	201	5, 707, 000	37, 930, 000	17	500, 000	4, 174, 000
Dallas.....	51	2, 691, 000	16, 714, 000	12	815, 000	6, 200, 000
San Francisco.....	43	1, 899, 000	18, 613, 000			

<sup>1</sup> Figures shown for capital do not include data for 1 mutual savings bank (without capital stock) and 15 private banks for which capital figures are not available.

Back figures.—See Annual Reports for 1930 (Table 117), 1929 (Table 111), 1928 (Table 115), 1927 (Table 111), and 1926 (Table 98).

## No. 124.—BANKS SUSPENDED AND REOPENED, BY STATES, 1931

[Figures are for member and nonmember banks]

State	Banks suspended <sup>1</sup>			Banks reopened		
	Number	Capital	Deposits	Number	Capital	Deposits
United States.....	2, 293	\$208, 120, 000	\$1, 691, 510, 000	276	\$19, 102, 000	\$158, 187, 000
New England:						
Maine.....	2	100, 000	2, 254, 000			
New Hampshire.....	2	75, 000	1, 002, 000			
Vermont.....						
Massachusetts.....	19	6, 600, 000	95, 408, 000	1	150, 000	2, 436, 000
Rhode Island.....						
Connecticut.....	10	1, 556, 000	18, 374, 000	2	600, 000	5, 463, 000
Middle Atlantic:						
New York.....	55	12, 180, 000	92, 801, 000	1	2, 500, 000	18, 801, 000
New Jersey.....	38	7, 030, 000	73, 128, 000	2	300, 000	3, 178, 000
Pennsylvania.....	137	31, 741, 000	270, 787, 000			
East North Central:						
Ohio.....	115	26, 088, 000	260, 439, 000	3	80, 000	1, 081, 000
Indiana.....	96	8, 100, 000	63, 890, 000	20	1, 257, 000	10, 777, 000
Illinois.....	238	30, 813, 000	175, 978, 000	17	1, 670, 000	10, 278, 000
Michigan.....	113	11, 374, 000	102, 841, 000	3	175, 000	2, 636, 000
Wisconsin.....	49	2, 640, 000	24, 701, 000	11	418, 000	4, 813, 000
West North Central:						
Minnesota.....	101	2, 525, 000	25, 313, 000	7	240, 000	2, 468, 000
Iowa.....	208	8, 865, 000	86, 222, 000	2	1, 620, 000	7, 710, 000
Missouri.....	122	3, 750, 000	22, 899, 000	9	235, 000	1, 954, 000
North Dakota.....	66	1, 265, 000	8, 170, 000	2	50, 000	369, 000
South Dakota.....	73	1, 942, 000	12, 971, 000	12	269, 000	3, 527, 000
Nebraska.....	109	3, 731, 000	28, 137, 000	10	390, 000	2, 977, 000
Kansas.....	38	1, 161, 000	6, 369, 000			
South Atlantic:						
Delaware.....						
Maryland.....	20	2, 289, 000	25, 775, 000	3	240, 000	3, 573, 000
District of Columbia.....						
Virginia.....	37	2, 532, 000	16, 792, 000	13	684, 000	4, 525, 000
West Virginia.....	57	4, 640, 000	37, 832, 000	7	555, 000	5, 922, 000
North Carolina.....	63	4, 714, 000	29, 791, 000	33	1, 484, 000	10, 024, 000
South Carolina.....	34	2, 287, 000	9, 947, 000	1	50, 000	182, 000
Georgia.....	35	1, 846, 000	8, 515, 000	1	30, 000	110, 000
Florida.....	17	1, 638, 000	9, 935, 000	2	125, 000	866, 000
East South Central:						
Kentucky.....	27	2, 626, 000	18, 132, 000	10	1, 995, 000	16, 057, 000
Tennessee.....	31	1, 124, 000	5, 583, 000	4	93, 000	419, 000
Alabama.....	36	2, 049, 000	6, 759, 000			
Mississippi.....	60	3, 208, 000	28, 337, 000	39	1, 611, 000	18, 510, 000
West South Central:						
Arkansas.....	57	2, 396, 000	11, 744, 000	36	1, 551, 000	8, 894, 000
Louisiana.....	7	495, 000	4, 712, 000	2	250, 000	2, 947, 000
Oklahoma.....	24	520, 000	3, 404, 000	5	70, 000	517, 000
Texas.....	86	7, 341, 000	49, 408, 000	15	915, 000	6, 230, 000
Mountain:						
Montana.....	11	255, 000	1, 136, 000	1	20, 000	74, 000
Idaho.....	10	495, 000	2, 290, 000	1	25, 000	117, 000
Wyoming.....	3	175, 000	1, 031, 000			
Colorado.....	21	545, 000	3, 234, 000			
New Mexico.....	1	50, 000	752, 000	1	50, 000	752, 000
Arizona.....	5	350, 000	2, 968, 000			
Utah.....	9	460, 000	8, 326, 000			
Nevada.....	2	70, 000	172, 000			
Pacific:						
Washington.....	22	1, 475, 000	10, 429, 000			
Oregon.....	14	1, 040, 000	9, 460, 000			
California.....	18	1, 964, 000	13, 367, 000			

<sup>1</sup> Figures shown for capital do not include data for 1 mutual savings bank (without capital stock) and 15 private banks for which capital figures are not available.

Back figures.—See Annual Reports for 1930 (Table 118), 1929 (Table 112), 1928 (Table 116), 1927 (Table 112), 1926 (Table 100), and 1925 (Tables 97 and 98).

## EARNINGS, EXPENSES, AND DIVIDENDS OF MEMBER BANKS

## No. 125.—MEMBER BANKS—EARNINGS, EXPENSES, AND DIVIDENDS, BY FEDERAL RESERVE DISTRICTS, 1927-1931

(In thousands of dollars)

District and year ending June 30	Gross earnings	Total expenses	Total net earnings	Net losses charged off	Net addition to profits	Dividends declared
<b>Boston:</b>						
1927	148,413	107,527	40,886	15,337	25,549	20,145
1928	159,629	114,499	45,130	13,309	31,821	20,859
1929	168,442	116,254	52,188	24,371	27,817	22,333
1930	171,324	119,246	52,078	26,596	25,482	30,760
1931	149,683	108,198	41,485	31,759	9,726	25,820
<b>New York:</b>						
1927	607,316	409,335	197,981	29,600	168,381	97,859
1928	668,002	444,702	223,300	37,741	185,559	107,226
1929	766,914	499,151	267,763	42,177	225,586	124,797
1930	809,381	533,002	276,379	79,580	196,799	152,510
1931	664,049	439,006	225,043	197,466	27,577	144,748
<b>Philadelphia:</b>						
1927	155,340	102,921	52,419	6,702	45,717	26,493
1928	161,382	108,009	53,373	8,375	44,998	26,807
1929	170,503	114,916	55,587	12,096	43,491	29,314
1930	175,940	116,957	58,983	13,875	45,108	34,225
1931	167,787	117,958	49,829	34,114	15,715	32,809
<b>Cleveland:</b>						
1927	213,798	155,507	58,291	16,031	42,260	27,636
1928	220,115	162,218	57,897	13,713	44,184	28,737
1929	230,196	167,874	62,322	14,016	48,306	29,751
1930	231,889	166,958	64,931	20,287	44,644	31,513
1931	221,790	164,299	57,491	35,703	21,788	29,469
<b>Richmond:</b>						
1927	84,385	60,973	23,412	7,216	16,196	13,096
1928	87,233	63,227	24,006	7,847	16,159	12,756
1929	86,800	64,126	22,764	7,499	15,265	13,782
1930	80,222	58,240	20,982	8,561	12,421	12,712
1931	72,222	54,886	17,336	16,943	393	10,847
<b>Atlanta:</b>						
1927	83,277	60,993	22,284	9,225	13,059	12,208
1928	83,018	61,537	21,481	8,599	12,882	11,247
1929	85,202	63,487	21,715	8,887	12,828	12,575
1930	79,391	59,153	20,238	17,358	2,880	11,178
1931	65,687	51,075	14,612	14,572	40	10,939
<b>Chicago:</b>						
1927	296,084	218,617	77,467	18,282	59,185	36,317
1928	311,247	232,407	78,840	19,602	59,238	45,198
1929	339,690	235,179	104,511	25,540	78,962	49,882
1930	331,264	237,378	93,886	33,995	59,891	49,796
1931	282,524	207,170	75,354	36,062	39,292	46,629
<b>St. Louis:</b>						
1927	86,541	64,488	22,053	6,842	15,211	13,746
1928	87,894	64,601	23,293	5,786	17,507	12,988
1929	91,146	65,668	25,478	6,093	19,385	13,321
1930	88,424	64,599	23,825	7,654	16,171	15,736
1931	72,321	54,281	18,040	11,643	6,397	10,720
<b>Minneapolis:</b>						
1927	55,750	43,063	12,687	6,506	6,181	5,699
1928	57,354	43,724	13,630	5,729	7,901	5,780
1929	60,654	44,030	16,624	9,488	7,136	7,326
1930	63,198	45,958	17,240	6,556	10,684	7,717
1931	56,770	42,845	13,925	8,005	5,920	6,887
<b>Kansas City:</b>						
1927	83,067	61,401	21,666	13,063	8,603	8,347
1928	84,241	63,034	21,207	9,671	11,530	9,821
1929	88,814	63,609	25,205	9,009	16,196	12,049
1930	88,360	62,999	25,361	9,848	15,513	12,445
1931	81,579	60,602	20,977	12,462	8,515	9,454
<b>Dallas:</b>						
1927	61,370	43,872	17,498	8,480	9,018	8,289
1928	64,591	44,939	19,652	9,044	10,608	9,156
1929	71,746	48,281	23,465	8,287	15,178	10,233
1930	70,979	49,007	21,972	9,777	12,195	10,201
1931	61,269	45,553	15,616	12,114	3,502	7,626
<b>San Francisco:</b>						
1927	193,529	146,504	47,025	16,968	30,057	22,231
1928	208,721	160,441	48,280	20,323	27,957	33,713
1929	211,449	159,199	52,250	17,018	35,232	38,981
1930	218,160	162,820	55,340	17,122	38,218	28,901
1931	212,248	164,538	47,710	24,550	23,160	27,403

Back figures.—See Annual Report for 1927 (Table 118).

Ratios.—For district ratios of figures given, which relate to fiscal years, to average earning assets, etc., see Federal Reserve Bulletins as follows: 1928—December, p. 879; 1927—January, pp. 26-28; December, pp. 883-884.

**No. 126.—NATIONAL BANKS<sup>1</sup>—EARNINGS, EXPENSES, AND DIVIDENDS, BY  
FEDERAL RESERVE DISTRICTS, 1927—1931**

[In thousands of dollars]

District and year ending June 30	Gross earnings	Total expenses	Total net earnings	Net losses charged off	Net addition to profits	Dividends declared
<b>Boston:</b>						
1927	98,200	69,154	29,046	12,716	16,330	14,243
1928	106,268	74,620	31,648	10,839	20,809	14,654
1929	111,799	75,539	36,260	18,708	17,552	15,854
1930	117,455	80,141	37,314	22,081	15,233	22,710
1931	105,982	78,171	27,811	25,234	2,577	19,391
<b>New York:</b>						
1927	302,553	201,892	100,661	16,510	84,151	50,438
1928	326,641	217,385	109,256	26,313	82,943	52,496
1929	343,545	226,078	117,467	27,000	90,467	52,585
1930	351,352	234,087	117,265	53,537	63,728	68,244
1931	330,313	220,765	109,548	123,534	<sup>2</sup> 13,986	65,951
<b>Philadelphia:</b>						
1927	109,098	72,713	36,385	5,403	30,982	17,842
1928	110,689	73,915	36,774	6,421	30,353	17,168
1929	114,627	77,789	36,838	8,165	28,673	19,443
1930	114,668	76,608	38,060	10,008	28,052	22,603
1931	108,844	76,277	32,567	25,847	6,720	20,264
<b>Cleveland:</b>						
1927	112,423	81,023	31,400	11,049	20,351	15,286
1928	113,341	82,202	31,139	8,061	23,078	15,121
1929	110,059	84,103	31,956	8,797	23,159	15,072
1930	116,353	82,688	33,665	12,645	20,970	16,001
1931	110,591	80,997	29,594	24,803	4,791	14,263
<b>Richmond:</b>						
1927	68,658	49,559	19,099	6,077	13,022	10,956
1928	70,610	51,366	19,244	5,860	13,384	10,623
1929	69,466	51,117	18,349	6,018	12,331	11,521
1930	63,613	46,506	17,107	6,209	10,898	10,198
1931	55,549	41,789	13,760	15,085	<sup>2</sup> 1,325	8,235
<b>Atlanta:</b>						
1927	58,473	42,919	15,554	6,077	9,477	8,819
1928	62,438	46,224	16,214	6,486	9,728	8,392
1929	63,968	47,395	16,573	6,831	9,742	9,046
1930	61,567	45,568	15,999	10,863	5,136	8,999
1931	52,176	40,387	11,789	8,940	2,849	8,696
<b>Chicago:</b>						
1927	149,420	109,604	39,816	11,003	28,813	19,574
1928	160,244	118,428	41,816	13,930	27,886	27,679
1929	185,001	122,012	62,989	18,004	44,985	27,530
1930	167,679	119,935	47,744	23,074	24,670	23,483
1931	145,105	107,432	37,673	24,889	12,784	21,625
<b>St. Louis:</b>						
1927	51,376	38,863	12,513	3,761	8,752	9,394
1928	53,184	39,094	14,090	3,552	10,538	8,722
1929	55,801	40,083	15,718	3,884	11,834	8,815
1930	51,377	37,253	14,124	4,935	9,189	10,070
1931	41,331	31,114	10,217	7,725	2,492	6,120
<b>Minneapolis:</b>						
1927	51,711	39,915	11,796	5,766	6,030	5,379
1928	53,376	40,761	12,615	5,126	7,489	5,461
1929	56,263	40,933	15,330	9,086	6,244	6,936
1930	59,131	43,114	16,017	5,958	10,059	7,257
1931	53,516	40,364	13,152	7,502	5,650	6,486
<b>Kansas City:</b>						
1927	74,233	54,815	19,418	11,822	7,596	7,397
1928	75,636	56,553	19,083	8,530	10,553	8,867
1929	80,532	57,300	23,232	8,607	14,625	11,104
1930	80,243	56,782	23,461	9,451	14,010	11,434
1931	74,134	54,936	19,198	11,927	7,271	8,478
<b>Dallas:</b>						
1927	58,053	41,355	16,698	7,863	8,835	8,022
1928	61,111	42,535	18,576	8,046	10,530	8,806
1929	67,506	45,477	22,029	7,566	14,463	9,719
1930	65,527	45,278	20,249	8,636	11,613	9,595
1931	56,386	41,867	14,519	11,296	3,223	7,032
<b>San Francisco:</b>						
1927	108,064	80,060	28,004	10,267	17,737	13,279
1928	150,025	114,048	35,977	13,346	22,631	27,224
1929	158,891	118,458	40,433	13,000	27,433	34,003
1930	175,776	129,244	46,532	14,445	32,087	25,739
1931	172,388	132,085	40,303	20,914	19,389	24,430

<sup>1</sup> Member banks only, i. e., exclusive of national banks in Alaska and Hawaii.<sup>2</sup> Net loss.*Back figures.*—See Annual Report for 1927 (Table 118).*Ratios.*—For district ratios of figures given, which relate to fiscal years, to average earning assets, etc., see Federal Reserve Bulletins as follows: 1928—December, p. 879; 1927—January, pp. 26-28; December, pp. 883-884; 1925—December, pp. 872-873.

## No. 127.—STATE BANK MEMBERS—EARNINGS, EXPENSES, AND DIVIDENDS, BY FEDERAL RESERVE DISTRICTS, 1927—1931

[In thousands of dollars]

District and year ending June 30	Gross earnings	Total expenses	Total net earnings	Net losses charged off	Net addition to profits	Dividends declared
<b>Boston:</b>						
1927	50,213	38,373	11,840	2,621	9,219	5,902
1928	53,361	39,879	13,482	2,470	11,012	6,205
1929	56,643	40,715	15,928	5,663	10,265	6,479
1930	53,869	39,105	14,764	4,515	10,249	8,050
1931	43,701	30,027	13,674	6,475	7,199	6,429
<b>New York:</b>						
1927	304,763	207,443	97,320	13,090	84,230	47,421
1928	341,361	227,317	114,044	11,428	102,616	54,730
1929	423,369	273,073	150,296	15,177	135,119	72,212
1930	458,029	298,915	159,114	26,043	133,071	84,266
1931	333,736	218,241	115,495	73,932	41,563	78,767
<b>Philadelphia</b>						
1927	46,242	30,208	16,034	1,299	14,735	8,651
1928	50,693	34,094	16,599	1,954	14,645	9,639
1929	55,876	37,127	18,749	3,931	14,818	9,871
1930	61,272	40,349	20,923	3,867	17,056	11,622
1931	58,943	41,681	17,262	8,267	8,995	12,545
<b>Cleveland:</b>						
1927	101,375	74,484	26,891	4,982	21,909	12,350
1928	106,774	80,016	26,758	5,652	21,106	13,616
1929	114,137	83,771	30,366	5,219	25,147	14,679
1930	115,536	84,270	31,266	7,592	23,674	15,512
1931	111,199	83,302	27,897	10,900	16,997	15,216
<b>Richmond:</b>						
1927	15,727	11,414	4,313	1,139	3,174	2,140
1928	16,623	11,861	4,762	1,987	2,775	2,133
1929	17,424	13,009	4,415	1,481	2,934	2,261
1930	16,609	12,734	3,875	2,352	1,523	2,514
1931	16,673	13,097	3,576	1,858	1,718	2,612
<b>Atlanta:</b>						
1927	24,804	18,074	6,730	3,148	3,582	3,389
1928	20,580	15,313	5,267	2,113	3,154	2,855
1929	21,234	16,092	5,142	2,056	3,086	2,629
1930	17,824	13,585	4,239	6,495	1,256	2,179
1931	13,511	10,688	2,823	5,632	1,809	2,243
<b>Chicago:</b>						
1927	146,664	109,013	37,651	7,279	30,372	16,743
1928	151,003	113,979	37,024	5,672	31,352	17,519
1929	154,689	113,167	41,522	7,545	33,977	22,352
1930	163,585	117,443	46,142	10,921	35,221	26,313
1931	137,419	99,738	37,681	11,173	26,508	25,004
<b>St. Louis:</b>						
1927	35,165	25,625	9,540	3,081	6,459	4,352
1928	34,710	25,507	9,203	2,234	6,969	4,266
1929	35,345	25,585	9,760	2,209	7,551	4,508
1930	37,047	27,346	9,701	2,719	6,982	5,666
1931	30,990	23,167	7,823	3,918	3,905	4,600
<b>Minneapolis:</b>						
1927	4,039	3,148	891	740	151	320
1928	3,978	2,963	1,015	603	412	319
1929	4,391	3,097	1,294	402	892	390
1930	4,067	2,844	1,223	598	625	450
1931	3,254	2,481	773	503	270	401
<b>Kansas City:</b>						
1927	8,834	6,586	2,248	1,241	1,007	950
1928	8,605	6,481	2,124	1,141	983	954
1929	8,282	6,309	1,973	402	1,571	945
1930	8,117	6,217	1,900	397	1,503	1,011
1931	7,445	5,666	1,779	535	1,244	976
<b>Dallas:</b>						
1927	3,317	2,517	800	617	183	267
1928	3,480	2,404	1,076	998	78	350
1929	4,240	2,804	1,436	721	715	514
1930	5,452	3,729	1,723	1,141	582	606
1931	4,883	3,786	1,097	818	279	594
<b>San Francisco:</b>						
1927	85,485	66,444	19,021	6,701	12,320	8,952
1928	58,096	46,393	12,303	6,977	5,326	6,489
1929	52,558	40,741	11,817	4,018	7,799	4,978
1930	42,384	33,576	8,808	2,677	6,131	3,162
1931	39,860	32,453	7,407	3,636	3,771	2,973

<sup>1</sup> Net loss.

Back figures.—See Annual Report for 1927 (Table 120).

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## **BUSINESS CONDITIONS**

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# BUSINESS CONDITIONS

## No. 128.—CAPITAL ISSUES

[Exclusive of refunding issues. In millions of dollars]

Year and quarter	Total domestic and foreign	Domestic issues <sup>1</sup>					Foreign issues <sup>2</sup>	
		Total <sup>3</sup>	State and municipal	Corporate				Stocks
				Total	Long term	Short term		
YEAR								
1919	3,626	3,234	678	810	498	312	1,436	392
1920	3,732	3,235	672	1,561	1,039	522	1,002	497
1921	3,644	3,021	1,199	1,435	1,274	161	265	623
1922	4,391	3,627	1,071	1,644	1,540	104	570	764
1923	4,437	4,016	1,043	1,976	1,833	143	659	421
1924	5,557	4,588	1,380	2,200	1,924	276	829	969
1925	6,201	5,125	1,352	2,452	2,231	221	1,153	1,076
1926	6,314	5,189	1,344	2,667	2,418	249	1,087	1,125
1927	7,556	6,219	1,475	3,183	2,962	221	1,474	1,337
1928	8,040	6,789	1,379	2,385	2,175	210	2,961	1,251
1929	10,091	9,420	1,418	2,078	1,873	205	5,924	671
1930	6,909	6,004	1,434	2,980	2,460	520	1,503	905
1931	3,099	2,860	1,235	1,240	951	289	311	239
QUARTER								
1919—First	561	505	101	278	184	94	124	55
1919—Second	987	922	195	188	120	68	274	65
1919—Third	1,033	944	212	214	101	113	511	89
1919—Fourth	1,045	862	170	130	94	36	527	183
1920—First	1,017	876	172	300	174	126	404	141
1920—Second	1,172	1,045	147	499	300	199	399	127
1920—Third	628	552	161	307	265	42	84	76
1920—Fourth	915	762	192	455	300	155	115	153
1921—First	823	683	201	397	293	104	85	140
1921—Second	816	702	260	365	344	21	37	114
1921—Third	859	669	286	274	257	17	101	190
1921—Fourth	1,146	967	452	399	380	19	42	179
1922—First	1,159	875	285	393	343	50	92	284
1922—Second	1,539	1,252	357	636	597	39	155	287
1922—Third	940	860	253	292	287	5	213	80
1922—Fourth	753	640	176	323	313	10	110	113
1923—First	1,385	1,240	240	656	615	41	212	145
1923—Second	1,109	1,052	333	448	374	74	164	57
1923—Third	643	562	177	313	303	10	65	81
1923—Fourth	1,300	1,162	293	559	541	18	218	138
1924—First	1,276	1,120	293	574	491	83	178	156
1924—Second	1,601	1,488	489	624	542	82	322	113
1924—Third	1,135	899	343	420	375	45	111	236
1924—Fourth	1,545	1,081	255	682	516	66	219	404
1925—First	1,585	1,357	318	737	654	83	244	228
1925—Second	1,583	1,371	414	623	587	36	290	212
1925—Third	1,351	1,059	323	496	459	37	232	292
1925—Fourth	1,682	1,338	297	597	532	65	387	344
1926—First	1,821	1,627	355	788	692	96	446	194
1926—Second	1,758	1,423	381	744	672	72	263	335
1926—Third	1,254	987	295	515	483	32	165	267
1926—Fourth	1,482	1,152	313	620	571	49	214	330
1927—First	2,062	1,729	366	871	834	87	460	333
1927—Second	2,079	1,730	496	893	824	69	323	349
1927—Third	1,357	1,122	290	563	508	55	264	235
1927—Fourth	2,057	1,638	323	856	796	60	427	419
1928—First	1,754	1,451	354	686	632	54	407	303
1928—Second	2,343	1,799	396	606	558	35	765	544
1928—Third	1,138	999	212	404	337	67	380	139
1928—Fourth	2,806	2,540	417	690	638	52	1,409	266
1929—First	2,782	2,518	246	662	625	37	1,610	264
1929—Second	2,543	2,349	416	625	548	77	1,308	194
1929—Third	3,073	2,993	265	413	382	31	2,315	80
1929—Fourth	1,694	1,561	491	379	318	61	691	133
1930—First	2,117	1,848	311	1,115	1,028	87	399	269
1930—Second	2,682	2,252	437	985	782	203	820	430
1930—Third	1,116	1,016	266	563	454	109	172	100
1930—Fourth	994	888	420	316	195	121	111	106
1931—First	1,196	1,089	446	532	477	55	82	107
1931—Second	1,026	928	393	398	297	101	137	98
1931—Third	591	565	282	242	120	122	26	26
1931—Fourth	286	278	114	68	57	11	66	8

<sup>1</sup> Source: Commercial and Financial Chronicle. Series revised in 1932 (for entire period shown) on the basis of revised monthly figures supplied by the Chronicle.

<sup>2</sup> Compiled by Department of Commerce.

<sup>3</sup> Includes issues of Federal land banks and Federal intermediate credit banks not shown separately.





No. 130.—INDEXES OF PRODUCTION, EMPLOYMENT, AND TRADE

[Index numbers of the Federal Reserve Board.<sup>1</sup> 1923-1925=100]

Year and month	Industrial production						Building contracts awarded (value) <sup>2</sup>						Factory employment		Factory pay rolls	Freight-car loadings				Department store sales	
	Total		Manufactures		Minerals		Total		Residential		All other		Unadjusted	Adjusted	Unadjusted	Total		Merchandise, l. c. l.		Unadjusted	Adjusted
	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted				Unadjusted	Adjusted	Unadjusted	Adjusted		
1919	83		84		77		63		44		79		107		98	84		71		78	
1920	87		87		89		63		30		90		108		118	91		87		94	
1921	67		67		70		56		44		65		82		77	79		94		87	
1922	85		86		74		79		68		88		90		81	87		96		88	
1923	101		101		105		84		81		86		104		103	100		96		93	
1924	95		94		96		94		95		94		96		96	97		99		99	
1925	104		105		99		122		124		120		100		101	103		105		103	
1926	108		108		108		129		121		135		101		104	106		105		106	
1927	106		106		107		129		117		139		99		102	103		105		107	
1928	111		112		106		135		126		142		97		102	103		104		108	
1929	119		119		115		117		87		142		101		108	106		105		111	
1930	96		95		99		92		50		125		88		87	92		97		102	
1931	81		80		84		63		37		84		74		66	75		87		91	
1919																					
January	81	82	82	82	74	79	21	30	9	11	30	45	105	108	97	75	84		60	66	
February	78	79	80	80	63	70	27	32	15	18	37	44	102	103	91	72	83		59	71	
March	76	76	78	78	61	66	40	39	25	24	52	51	102	102	91	71	78		65	72	
April	77	78	80	80	65	71	53	44	39	32	64	54	102	102	90	73	80		77	72	
May	80	78	80	80	75	74	69	55	52	42	83	66	103	103	91	80	81		73	69	
June	84	83	84	84	82	76	82	70	61	58	99	80	104	104	93	83	80		76	76	
July	87	87	87	89	88	81	88	78	63	63	108	90	107	107	96	90	85		59	80	
August	89	89	90	91	83	78	82	78	59	61	101	92	109	108	101	91	88		60	80	
September	89	87	89	88	94	85	81	78	60	59	99	94	111	109	105	102	91		76	83	
October	89	86	88	86	95	87	74	78	54	55	90	97	110	108	102	99	87		89	81	
November	87	85	91	89	63	63	74	88	49	51	94	117	112	111	107	86	83		101	86	
December	81	86	83	88	70	77	66	90	37	43	90	128	113	114	114	82	90		137	86	

<sup>1</sup> Descriptions of these indexes have been published in the Federal Reserve Bulletin as follows: Index of industrial production, February and March, 1927 (certain revisions March, 1932); indexes of factory employment and pay rolls, November, 1929, November, 1930; index of building contracts awarded, July, 1931; index of freight-car loadings, August, 1927 (certain revisions, February, 1931); index of department-store sales, February, 1928 (certain revisions, February, 1931).

<sup>2</sup> Based on 3-month moving averages centered at the second month.

BUSINESS CONDITIONS

No. 130.—INDEXES OF PRODUCTION, EMPLOYMENT, AND TRADE—Continued

[Index numbers of the Federal Reserve Board. 1923-1925=100]

Year and month	Industrial production						Building contracts awarded (value)						Factory employment		Factory pay rolls		Freight-car loadings				Department-store sales	
	Total		Manufactures		Minerals		Total		Residential		All other						Total		Merchandise, l. c. l.			
	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed		
1920																						
January	92	95	94	96	82	86	65	91	31	38	93	134	114	117	117	84	94			82	90	
February	93	95	96	96	78	84	72	86	31	36	106	127	113	115	116	81	91			74	89	
March	94	93	96	95	80	87	80	78	40	37	113	110	115	115	124	87	95			90	93	
April	87	88	90	89	73	82	86	71	45	36	119	99	114	114	122	76	84			91	93	
May	93	90	93	91	86	85	82	65	41	33	114	91	112	112	123	88	88			101	96	
June	92	91	92	91	95	88	72	60	31	30	105	85	111	111	125	95	92			96	96	
July	88	89	87	89	94	88	66	57	26	27	98	82	108	109	120	96	91	72	72	73	98	
August	89	89	88	89	98	91	58	54	24	26	86	78	109	108	123	99	94	82	83	73	97	
September	88	86	87	86	94	85	56	54	25	25	80	77	107	105	121	103	91	86	82	88	95	
October	86	83	83	82	100	91	49	52	24	24	69	74	104	102	117	103	90	85	81	102	92	
November	78	76	74	73	97	94	40	49	21	22	56	70	98	97	108	94	91	82	80	112	96	
December	68	72	65	68	87	94	34	46	19	21	46	66	90	90	100	82	90	78	80	146	92	
1921																						
January	66	67	64	64	72	81	31	43	19	24	40	58	81	83	84	72	79	72	79	83	92	
February	65	66	64	64	72	77	37	43	27	32	45	53	83	84	82	72	79	78	83	76	92	
March	64	64	63	63	67	72	48	46	36	34	57	56	83	83	82	71	75	85	84	88	89	
April	64	64	64	63	65	72	60	50	45	36	73	61	82	82	80	72	77	87	85	87	89	
May	67	66	66	64	73	73	66	53	48	38	81	64	82	82	78	78	79	88	86	91	87	
June	66	65	65	65	73	71	64	55	44	42	80	65	81	81	76	80	80	89	88	86	87	
July	64	65	63	64	70	68	62	57	44	40	77	65	80	80	72	83	81	90	90	64	87	
August	67	67	66	67	71	69	64	61	48	51	77	70	81	81	74	80	77	85	86	63	84	
September	69	68	68	68	72	67	65	64	54	55	74	71	83	82	74	89	80	94	90	75	82	
October	73	71	73	71	78	71	62	65	56	57	67	72	84	83	73	95	83	95	92	95	86	
November	72	71	72	71	71	68	57	66	57	59	58	72	84	84	72	81	77	92	90	97	83	
December	66	70	66	70	64	69	52	66	54	59	50	72	83	83	74	72	77	88	90	135	84	
1922																						
January	72	73	72	73	73	77	50	67	50	61	50	72	83	84	70	74	80	84	92	73	83	
February	76	76	75	74	81	85	59	68	55	61	63	75	84	85	73	79	86	88	93	69	83	
March	81	80	80	78	88	92	77	75	66	62	86	84	86	85	75	84	88	95	94	77	84	
April	78	77	83	81	48	53	95	78	80	65	107	89	85	86	74	77	81	101	99	90	87	
May	82	81	87	86	53	54	100	80	83	68	113	90	88	88	77	77	78	95	93	89	87	
June	86	85	90	90	63	59	99	85	78	75	117	94	90	90	80	88	85	100	99	85	86	

July.....	84	85	88	90	61	57	96	88	70	74	117	99	87	88	73	87	83	97	97	64	86
August.....	83	83	86	87	67	62	89	86	63	69	110	100	90	90	82	83	84	93	94	66	88
September.....	89	88	89	89	88	81	80	80	64	67	93	90	94	92	87	98	88	95	90	85	91
October.....	96	93	95	94	98	90	72	76	68	69	76	81	96	95	89	100	89	92	90	102	93
November.....	99	97	99	97	98	94	67	76	71	74	63	78	99	98	93	100	95	94	91	108	92
December.....	95	100	95	100	94	100	63	79	72	76	56	81	100	100	96	88	96	88	91	152	93
1923																					
January.....	99	99	99	99	97	101	64	83	68	80	61	86	101	102	94	90	99	86	94	79	91
February.....	102	100	103	100	94	99	76	85	77	82	75	88	102	103	98	83	97	87	92	77	93
March.....	105	103	107	103	97	103	89	85	87	80	91	89	105	104	103	94	101	93	92	93	95
April.....	107	106	109	106	99	111	102	84	97	78	106	89	105	105	104	96	104	96	94	97	100
May.....	103	106	108	106	107	108	102	84	89	77	112	89	105	105	107	102	102	99	97	100	98
June.....	105	106	104	105	112	108	94	84	80	78	105	88	106	106	108	104	102	99	98	99	101
July.....	101	104	98	103	115	111	83	78	72	77	91	79	105	106	103	105	102	98	98	73	98
August.....	100	103	98	101	116	110	76	76	68	75	83	76	106	105	104	106	101	97	97	75	101
September.....	101	101	100	101	106	97	80	81	77	81	82	80	106	104	105	111	99	102	97	94	100
October.....	102	99	100	98	113	104	81	85	83	84	80	86	105	104	107	110	98	102	99	111	101
November.....	99	98	98	97	108	106	82	91	89	90	76	91	103	103	105	104	99	102	99	117	100
December.....	92	97	92	97	93	99	77	92	89	94	68	90	101	102	103	88	97	94	98	164	99
1924																					
January.....	99	100	99	99	100	103	76	95	86	101	67	91	100	101	98	91	99	91	99	86	99
February.....	104	102	105	101	100	105	87	97	101	107	76	89	101	101	104	95	102	96	100	84	101
March.....	103	100	105	100	93	99	102	98	110	102	96	94	101	101	104	94	100	101	100	88	99
April.....	96	95	98	95	83	93	113	96	119	98	108	94	100	99	101	90	96	101	99	103	98
May.....	90	89	89	88	93	93	111	95	107	96	113	94	96	96	97	95	94	101	99	98	97
June.....	84	85	82	84	96	93	99	91	90	91	106	91	93	94	92	93	91	97	96	97	100
July.....	81	84	78	83	95	93	92	88	82	87	101	88	91	92	85	94	93	96	97	71	96
August.....	87	89	86	89	96	92	88	86	78	85	95	87	92	92	89	99	95	98	98	72	96
September.....	95	94	93	93	103	97	93	92	85	88	99	96	94	93	92	111	99	104	99	96	101
October.....	98	95	97	95	104	96	95	98	93	93	96	103	95	94	95	112	100	104	101	105	96
November.....	99	97	99	97	100	97	93	99	97	95	91	103	95	95	94	104	99	103	100	117	100
December.....	97	101	98	102	95	99	84	98	90	95	80	101	96	97	98	93	101	97	101	166	99
1925																					
January.....	105	105	106	105	101	105	78	97	80	96	76	99	96	98	95	94	103	95	102	84	99
February.....	107	104	109	105	95	100	90	103	90	99	90	106	98	98	101	95	102	101	104	85	103
March.....	107	103	109	104	90	96	111	107	114	106	109	108	100	99	103	95	101	105	104	94	103
April.....	104	102	106	103	89	100	127	111	131	112	124	110	99	99	100	96	103	105	104	105	102
May.....	103	102	103	102	105	104	133	118	130	117	136	118	98	99	101	103	102	106	104	103	102
June.....	100	102	100	102	104	101	131	123	124	126	137	120	98	99	99	102	100	104	104	98	102
July.....	99	103	97	103	107	104	140	131	131	135	147	128	98	99	97	104	102	103	104	75	101
August.....	101	103	99	102	112	107	140	137	137	145	142	130	100	99	99	110	106	105	105	76	101
September.....	102	101	103	103	97	89	139	133	144	141	134	127	102	100	99	115	102	111	105	97	101
October.....	107	104	108	106	98	90	128	131	140	138	118	125	102	101	105	113	102	109	106	122	111
November.....	108	107	110	109	98	95	125	131	139	137	113	126	102	102	105	109	105	109	106	122	104
December.....	103	109	106	112	89	93	119	136	125	134	113	138	102	102	106	97	107	101	106	176	104

No. 130.—INDEXES OF PRODUCTION, EMPLOYMENT, AND TRADE—Continued

[Index numbers of the Federal Reserve Board. 1923-1925=100]

Year and month	Industrial production						Building contracts awarded (value)						Factory employment		Factory pay rolls				Freight-car loadings		Department-store sales	
	Total		Manufactures		Minerals		Total		Residential		All other		Unad-justed	Ad-justed	Unad-justed	Ad-justed	Total		Merchandise, l. c. l.		Unad-justed	Ad-justed
	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed					Unad-justed	Ad-justed	Unad-justed	Ad-justed		
1926																						
January.....	105	106	108	109	90	91	113	139	113	135	113	141	101	102	101	94	104	98	106	90	106	
February.....	108	105	111	107	92	95	121	139	114	127	126	149	102	102	106	96	103	102	105	87	105	
March.....	110	106	112	106	98	106	130	127	128	121	132	132	103	102	107	99	105	107	106	97	101	
April.....	108	107	110	106	96	108	142	126	140	121	143	130	102	101	105	98	105	106	105	102	105	
May.....	107	106	108	106	103	104	135	120	135	120	136	120	101	101	104	106	105	107	105	109	109	
June.....	106	108	106	108	109	107	131	122	120	119	140	125	101	101	104	109	107	106	106	100	103	
July.....	103	108	102	108	110	108	136	126	116	119	151	133	99	101	99	110	107	104	105	77	106	
August.....	109	110	108	110	115	109	137	132	115	119	155	142	101	101	104	112	107	105	105	82	108	
September.....	113	111	112	111	119	110	137	130	122	120	149	139	103	102	105	121	108	110	106	104	106	
October.....	114	111	113	111	124	113	127	130	123	122	130	137	103	102	108	122	108	109	104	120	109	
November.....	110	110	108	108	123	118	125	132	120	118	130	142	101	101	105	113	109	108	106	124	106	
December.....	101	107	99	105	113	119	114	131	100	117	119	142	100	101	104	98	108	101	105	184	108	
1927																						
January.....	106	107	105	106	112	115	107	132	97	117	115	144	98	100	99	96	106	98	105	91	107	
February.....	111	108	110	107	113	117	114	131	105	117	121	142	100	100	105	99	107	102	104	89	108	
March.....	113	110	114	108	111	120	132	128	123	116	138	138	100	100	106	102	109	106	105	95	106	
April.....	110	108	112	108	96	106	144	128	133	115	153	139	100	99	105	99	106	106	104	109	106	
May.....	112	109	112	110	108	109	145	128	132	115	157	139	99	99	104	105	103	106	104	105	105	
June.....	107	107	106	108	108	106	140	128	117	114	158	140	99	100	102	105	104	105	105	101	106	
July.....	102	106	102	107	103	101	140	128	115	114	160	140	98	99	99	102	104	102	104	105	76	
August.....	105	106	104	106	111	106	131	126	108	113	149	136	99	99	102	109	104	105	105	85	111	
September.....	106	104	105	104	111	104	133	128	119	118	145	136	101	98	102	116	103	110	105	103	104	
October.....	105	102	104	102	112	103	126	128	120	119	131	135	99	98	103	114	101	109	104	117	107	
November.....	101	101	100	101	105	102	122	129	120	121	124	136	97	97	98	101	98	106	104	128	108	
December.....	96	102	95	102	97	102	111	131	111	125	111	136	95	97	99	88	98	98	104	182	106	
1928																						
January.....	105	107	106	107	100	103	111	137	116	139	108	135	94	96	96	92	102	98	105	91	108	
February.....	111	108	113	110	99	102	121	138	128	142	115	135	96	96	101	94	102	101	104	88	106	
March.....	112	108	114	109	98	105	138	137	143	136	134	137	97	96	103	97	103	105	104	97	107	
April.....	110	108	113	109	95	105	155	137	152	130	157	142	96	96	100	96	101	105	103	105	106	
May.....	110	108	111	108	104	106	159	137	149	130	168	143	96	96	101	105	103	108	104	107	107	
June.....	108	108	109	109	104	102	154	139	140	133	166	144	96	97	101	101	100	103	103	102	107	

July.....	105	109	105	110	104	102	142	132	127	126	155	137	96	97	98	105	102	104	105	80	110
August.....	110	110	110	111	111	105	137	131	116	119	154	141	98	97	103	109	103	104	104	81	107
September.....	116	113	116	114	115	107	138	134	118	118	154	147	100	98	104	119	105	109	105	113	112
October.....	118	115	117	116	123	111	134	136	115	115	150	152	100	98	107	119	106	109	104	118	108
November.....	115	117	115	118	118	114	122	132	112	114	130	146	99	99	104	109	107	107	105	125	108
December.....	109	118	110	120	106	111	107	127	93	106	117	145	98	100	104	94	106	99	105	102	111
1929																					
January.....	117	119	117	120	114	116	98	120	81	97	111	139	97	100	101	95	108	97	104	90	110
February.....	121	119	122	119	116	119	102	118	84	94	116	137	100	100	108	99	107	101	104	91	111
March.....	124	119	126	120	101	109	121	121	106	101	133	137	101	101	111	98	105	106	105	107	112
April.....	124	121	128	122	103	114	139	123	117	100	158	142	102	102	111	102	108	107	104	103	110
May.....	126	122	128	123	116	117	143	121	113	97	168	141	102	102	111	109	107	107	104	109	109
June.....	125	125	127	127	116	114	144	126	102	95	178	152	102	103	110	110	108	105	105	108	113
July.....	120	124	120	125	118	116	136	124	94	93	170	149	102	108	106	111	107	105	106	79	109
August.....	122	121	122	122	121	115	129	122	84	86	166	152	104	103	111	115	107	106	106	84	111
September.....	123	121	123	121	127	118	112	110	73	73	144	140	105	102	112	121	106	110	106	117	114
October.....	121	118	119	119	127	116	104	107	67	67	135	139	103	101	111	118	104	109	104	122	112
November.....	108	110	107	110	114	110	94	103	66	67	116	132	99	99	103	102	102	106	104	125	108
December.....	96	103	93	101	110	116	84	102	53	61	109	136	95	97	99	89	102	96	103	191	108
1930																					
January.....	103	106	102	105	108	110	78	95	46	56	104	128	93	96	94	89	100	94	101	88	107
February.....	109	107	110	107	104	108	89	104	44	49	126	148	93	94	98	91	99	98	101	89	108
March.....	106	104	109	104	91	98	102	102	54	52	141	144	93	93	98	90	96	101	100	93	107
April.....	107	104	110	104	94	104	113	101	62	53	156	140	93	92	97	93	97	101	98	110	107
May.....	105	102	106	101	102	104	125	105	61	52	178	148	91	91	94	97	96	101	98	105	105
June.....	99	98	98	97	103	102	116	99	54	49	166	140	89	90	91	95	93	98	98	98	103
July.....	91	93	89	92	100	100	107	95	48	47	155	135	86	87	83	95	92	94	95	71	100
August.....	90	90	88	89	101	96	85	81	48	49	115	106	85	84	82	96	89	95	95	77	102
September.....	92	90	90	89	101	94	82	81	52	52	108	105	86	83	83	99	87	99	95	103	99
October.....	90	88	87	86	105	95	75	78	51	52	94	99	84	82	81	97	86	97	93	112	102
November.....	84	86	82	85	96	92	68	76	46	48	86	99	81	81	75	86	84	94	92	113	98
December.....	77	84	74	82	89	93	59	73	37	43	77	98	79	80	74	74	84	86	92	165	94
1931																					
January.....	82	83	81	83	86	88	58	71	37	44	75	93	76	78	68	74	82	83	90	79	97
February.....	87	86	88	86	84	86	68	79	42	47	89	104	77	78	73	74	80	87	89	80	98
March.....	89	87	91	87	82	89	77	77	50	47	98	100	78	78	75	75	80	89	89	92	97
April.....	90	88	91	87	83	91	82	73	52	44	107	96	78	78	74	77	80	91	88	101	106
May.....	89	87	90	87	84	87	78	65	47	40	104	85	77	78	72	79	79	92	89	97	97
June.....	83	83	83	82	85	86	74	63	41	37	101	84	75	76	68	77	77	89	89	90	95
July.....	80	82	79	82	85	86	68	61	36	35	94	82	74	75	64	78	76	87	88	65	91
August.....	78	78	77	78	82	79	63	59	32	33	87	81	74	74	64	76	72	86	86	67	88
September.....	77	76	76	75	82	77	59	59	32	32	81	80	75	73	62	78	69	88	85	87	84
October.....	75	73	72	71	90	82	52	55	29	30	71	76	71	70	59	78	69	87	83	93	86
November.....	72	73	70	71	83	81	43	49	26	27	57	67	69	69	56	70	68	85	83	95	83
December.....	68	74	66	73	79	84	30	38	20	23	39	60	68	69	56	61	69	77	83	142	81

BUSINESS CONDITIONS

## No. 131.—INDEX OF PRODUCTION OF MANUFACTURES, BY GROUPS

[Monthly series adjusted for seasonal variation, 1923-1925—100]

Year and month	All industries	Iron and steel	Textiles	Food products	Paper and printing	Lumber	Automobiles	Leather and products	Non-ferrous metals	Petroleum refining	Rubber tires and tubes	Tobacco products
1919	84	82	92	94	76	84	50	104	67	54	-----	82
1920	87	99	84	84	87	86	58	97	78	64	-----	87
1921	67	46	87	83	70	72	41	90	39	64	55	85
1922	86	82	99	94	85	87	66	102	69	74	77	89
1923	101	105	105	99	94	101	102	110	94	86	86	96
1924	94	89	91	103	99	98	91	94	99	99	99	99
1925	105	106	104	98	107	101	107	96	107	115	116	105
1926	108	113	104	97	114	98	108	98	112	127	116	112
1927	106	104	113	96	112	92	86	103	109	136	120	118
1928	112	119	107	98	119	91	110	103	115	152	144	124
1929	119	130	115	97	125	91	135	105	125	168	135	134
1930	95	94	91	93	113	64	85	94	97	161	100	131
1931	80	60	94	90	106	40	60	92	69	155	96	123
1928												
January	107	112	107	103	115	92	86	103	100	135	128	120
February	110	112	109	108	116	92	95	104	108	140	133	120
March	109	111	108	105	119	92	97	105	108	141	133	120
April	109	119	101	96	119	93	98	102	111	147	127	119
May	108	113	106	94	119	90	100	102	111	149	132	119
June	109	113	106	93	117	91	107	105	115	153	136	124
July	110	123	100	89	118	84	116	106	113	155	147	125
August	111	120	105	90	119	88	119	104	117	160	152	128
September	114	126	107	94	119	86	126	103	117	162	161	127
October	116	128	110	99	117	90	126	101	121	160	168	125
November	118	127	113	103	122	93	129	99	126	159	162	123
December	120	127	114	105	124	94	138	100	127	158	162	131
1929												
January	120	126	116	104	124	94	142	101	125	159	154	133
February	119	128	114	101	123	86	143	101	124	161	149	129
March	120	130	117	95	126	91	143	101	129	161	151	126
April	122	131	119	101	123	94	143	103	136	165	149	141
May	123	139	119	95	125	93	142	106	137	167	148	141
June	127	148	120	96	127	94	153	108	126	170	146	138
July	125	149	117	96	125	95	141	105	127	171	140	131
August	122	139	118	99	126	93	131	107	123	176	122	132
September	121	133	116	99	130	92	122	108	125	174	113	135
October	119	126	118	97	127	89	123	110	123	175	115	134
November	110	108	108	97	124	87	113	109	119	171	107	130
December	101	95	99	96	121	85	65	102	113	167	98	137
1930												
January	105	107	103	97	121	74	97	103	105	160	112	134
February	107	118	100	94	122	78	102	100	102	166	105	133
March	104	109	99	90	120	82	98	100	103	165	104	129
April	104	107	95	95	120	78	102	103	105	171	110	134
May	101	104	88	97	117	76	101	99	100	171	108	132
June	97	102	83	92	115	70	91	96	96	166	106	140
July	92	91	84	94	111	63	75	92	96	164	93	136
August	89	90	80	91	109	59	62	93	95	162	99	129
September	89	83	88	96	108	54	62	93	97	163	85	125
October	86	76	90	96	107	50	49	88	95	157	90	128
November	85	71	93	95	103	43	74	82	86	148	90	119
December	82	63	90	89	101	45	85	82	85	148	93	132
1931												
January	83	71	86	94	107	47	63	81	77	141	94	124
February	86	74	95	92	109	44	68	89	79	146	92	133
March	87	77	97	87	110	48	67	94	76	150	97	131
April	87	71	96	95	109	47	77	103	73	159	96	132
May	87	67	87	89	111	48	78	107	73	161	115	135
June	82	61	96	83	107	47	65	99	68	159	108	132
July	82	58	100	87	109	42	60	98	65	160	114	121
August	78	50	99	88	105	38	52	102	65	161	94	118
September	75	45	100	93	104	36	40	95	65	159	80	118
October	71	45	83	92	100	33	26	81	64	158	76	111
November	71	51	89	91	99	27	36	77	59	155	84	113
December	73	42	88	97	99	27	66	82	62	149	88	113

Back figures of monthly series.—For index of manufactures, 1919-1927 (all industries), see Table 130. Tables showing indexes, both adjusted and unadjusted, by groups and by industries, 1923-1931, may be obtained from the Division of Research and Statistics.

## No. 132.—INDEX OF PRODUCTION OF MINERALS, BY INDUSTRIES

[Monthly series adjusted for seasonal variations. 1923-1925=100]

Year and month	All industries	Bituminous coal	Anthracite coal	Petroleum, crude	Iron-ore shipments	Copper (mined)	Zinc	Lead	Silver
1919.....	77	80	109	52	91	81	-----	-----	-----
1920.....	89	109	110	61	113	85	87	-----	-----
1921.....	70	79	112	64	36	30	39	66	84
1922.....	74	78	65	75	82	62	68	77	87
1923.....	105	108	115	99	114	93	96	88	103
1924.....	96	93	109	97	82	100	97	102	101
1925.....	99	99	76	104	104	107	107	110	96
1926.....	108	110	104	105	113	110	116	116	95
1927.....	107	99	99	122	98	105	111	112	93
1928.....	106	96	93	122	104	115	112	106	88
1929.....	115	102	91	137	126	127	114	113	94
1930.....	99	89	86	122	90	87	91	97	79
1931.....	84	72	73	116	45	66	54	68	49
1928									
January.....	103	94	81	121	-----	102	105	104	91
February.....	102	93	82	120	-----	104	107	110	82
March.....	105	97	91	120	-----	102	112	109	93
April.....	105	92	102	120	-----	104	113	101	89
May.....	106	95	110	119	82	110	113	101	87
June.....	102	93	83	118	108	110	117	100	93
July.....	102	95	77	119	106	113	117	98	82
August.....	105	93	94	122	104	116	120	107	89
September.....	107	95	92	123	113	123	114	115	82
October.....	111	101	98	126	113	129	110	109	81
November.....	114	101	111	127	120	133	111	111	88
December.....	111	98	94	131	-----	133	106	109	96
1929									
January.....	116	105	95	137	-----	129	102	116	92
February.....	119	111	97	136	-----	136	106	111	91
March.....	109	90	86	133	-----	135	110	111	90
April.....	114	102	90	133	-----	142	116	112	103
May.....	117	105	86	134	146	139	121	121	97
June.....	114	102	84	135	128	124	120	110	95
July.....	116	103	84	143	121	122	124	114	96
August.....	115	99	80	145	121	119	127	113	94
September.....	118	103	101	140	123	125	120	117	93
October.....	116	103	91	140	107	123	119	117	96
November.....	110	98	88	132	112	118	106	113	106
December.....	116	104	113	133	-----	115	98	101	84
1930									
January.....	110	101	94	133	-----	101	104	92	87
February.....	108	93	91	134	-----	95	98	108	98
March.....	98	82	80	126	-----	88	96	103	86
April.....	104	98	71	128	-----	90	94	108	88
May.....	104	93	85	128	106	90	94	100	82
June.....	102	90	89	125	108	86	99	95	77
July.....	100	87	90	121	97	83	91	100	76
August.....	96	83	89	117	96	84	94	102	72
September.....	94	86	78	114	80	89	93	98	76
October.....	95	88	85	115	74	83	90	91	71
November.....	92	87	82	114	58	83	70	80	67
December.....	93	86	89	110	-----	76	68	89	68
1931									
January.....	88	77	82	110	-----	72	65	80	64
February.....	86	73	81	109	-----	76	65	79	60
March.....	89	76	84	112	-----	70	65	76	60
April.....	91	77	82	120	-----	69	61	69	54
May.....	87	75	75	122	28	68	54	75	53
June.....	86	74	75	122	46	67	54	58	47
July.....	86	74	70	123	56	59	49	62	47
August.....	79	70	62	107	59	59	49	66	45
September.....	77	70	65	103	52	60	49	65	42
October.....	82	71	74	116	41	60	47	66	41
November.....	81	67	66	123	12	64	45	58	38
December.....	84	64	69	121	-----	66	45	62	43

*Buck figures of monthly series.*—For index of minerals (all industries), 1919-1927, see Table 130. Tables showing indexes, both adjusted and unadjusted, by industries, 1923-1931, may be obtained from the Division of Research and Statistics.

No. 133.—INDEX OF FACTORY EMPLOYMENT, BY GROUPS

[1923-1925=100]

Year and month	All manufacturing industries	Iron and steel	Machinery	Textiles	Food products	Paper and printing	Lumber and products	Transportation equipment		Leather and products	Cement, clay, and glass	Non-ferrous metals	Chemicals		Rubber products	Tobacco products
								Group	Automobiles				Group	Petroleum refining		
1919	106.7	99.7	117.2	97.8	109.0	96.8	93.2	96.3	85.2	107.5	84.7	114.6	108.3			112.9
1920	107.9	107.0	128.9	98.3	103.8	104.4	88.1	104.2	88.2	98.5	89.1	121.3	97.1			111.7
1921	82.4	65.4	77.0	93.0	94.8	89.1	74.5	71.7	52.9	87.8	73.6	74.5	70.8			110.5
1922	90.1	83.9	82.2	97.3	95.5	92.7	95.5	78.3	72.0	97.6	88.1	90.1	81.0			107.2
1923	104.2	104.4	107.7	105.3	102.0	99.3	100.9	106.9	100.6	106.2	100.8	107.1	101.5	102.9	102.5	105.8
1924	96.2	97.2	93.6	95.2	100.0	99.8	98.1	94.9	93.5	96.3	99.0	95.1	95.9	96.5	91.8	98.8
1925	99.6	98.4	98.7	99.6	98.0	101.0	101.0	98.3	105.8	97.5	100.2	97.9	102.6	100.6	105.7	95.4
1926	101.4	101.3	107.9	97.9	98.5	103.6	100.5	98.3	104.8	96.8	101.9	99.5	108.8	110.2	104.6	90.8
1927	98.8	96.8	100.0	100.8	99.1	103.1	92.3	88.4	91.6	97.3	97.5	97.4	107.9	110.2	104.0	93.6
1928	97.2	95.4	98.7	95.1	98.6	101.7	88.1	90.6	108.8	93.5	92.3	96.6	105.3	102.4	108.6	93.8
1929	101.1	98.9	116.1	96.9	99.7	104.2	88.2	94.6	114.3	93.7	89.6	101.1	112.3	116.4	108.3	91.6
1930	87.8	87.1	97.4	84.7	94.7	101.2	69.1	76.1	81.8	85.9	75.6	78.1	104.5	111.9	82.7	87.4
1931	74.4	71.7	72.5	77.9	88.5	93.0	52.2	60.4	66.1	80.1	61.7	64.6	89.0	88.8	71.9	79.3
Without seasonal adjustment																
1928—January	94.2	91.0	92.8	99.7	96.8	103.0	85.3	83.0	89.7	96.2	85.9	89.8	103.3	101.1	105.1	88.5
February	95.7	94.0	94.1	100.7	97.8	102.4	85.4	86.1	98.3	97.9	86.5	93.6	106.5	100.8	107.6	92.4
March	96.6	95.4	95.5	100.3	97.4	101.4	86.7	88.2	102.6	97.3	89.4	94.6	110.4	101.0	106.0	93.5
April	96.0	95.3	95.9	97.0	95.6	100.3	87.5	89.7	105.2	92.4	91.8	95.9	109.9	99.4	105.7	91.1
May	95.7	95.7	97.4	93.4	96.1	100.6	87.4	92.4	111.3	89.8	95.3	95.9	101.5	99.2	105.4	92.2
June	96.2	95.5	98.2	91.8	97.6	100.5	88.3	92.4	111.3	89.7	96.2	96.0	101.0	101.5	105.4	93.0
July	95.7	93.6	97.9	87.8	97.9	100.5	87.5	91.6	111.2	94.0	94.6	95.3	100.4	102.6	110.7	88.0
August	98.3	95.9	99.5	89.4	97.4	100.8	89.5	94.2	118.1	95.9	96.6	96.0	101.3	103.9	111.6	94.7
September	100.3	96.4	101.4	92.6	100.5	101.1	90.4	95.4	121.5	96.1	96.0	97.6	106.8	105.8	113.4	96.7
October	100.2	96.9	102.8	95.7	102.6	102.4	90.6	94.4	119.8	94.6	94.1	100.0	107.4	104.3	113.2	96.1
November	98.8	97.7	103.8	96.2	101.9	103.7	90.5	90.2	109.1	89.3	91.8	102.2	107.3	104.0	109.8	98.9
December	98.1	97.1	105.2	97.0	102.0	103.6	88.2	89.9	107.7	88.6	89.5	102.4	107.8	104.7	109.6	95.7
1929—January	97.4	97.1	106.7	95.9	98.6	102.5	85.5	94.0	118.3	91.9	84.3	102.4	107.6	104.0	112.2	84.1
February	99.8	98.3	110.4	98.0	98.8	103.4	85.8	99.0	129.5	94.1	84.5	106.1	110.9	106.7	112.3	92.0
March	101.4	99.3	113.8	101.1	97.6	103.1	86.6	100.5	131.1	92.7	86.8	107.9	115.5	109.2	113.3	92.0
April	102.1	99.7	116.7	99.3	96.2	102.5	88.2	101.7	131.4	90.6	90.5	107.7	119.0	111.9	114.3	91.3
May	101.9	100.7	119.1	97.3	97.3	102.8	89.2	101.5	130.0	90.3	93.1	105.3	110.3	114.4	115.3	90.3



June.....	102.0	100.8	120.8	96.3	99.2	103.2	90.0	97.6	120.6	89.4	93.8	102.9	107.9	116.4	115.0	91.4
July.....	102.1	99.8	121.5	91.5	99.8	103.6	90.5	96.4	117.8	94.6	91.6	100.5	108.9	120.0	114.2	90.5
August.....	104.0	101.0	119.4	94.2	99.7	104.1	92.2	95.5	115.0	98.1	93.8	99.8	111.2	121.9	111.5	93.0
September.....	105.4	101.0	119.5	98.4	102.4	106.0	91.8	94.8	113.1	99.5	93.6	98.6	114.5	124.0	108.3	93.7
October.....	103.3	99.4	118.7	99.8	104.2	106.1	90.1	90.2	101.3	99.3	91.9	98.4	116.1	124.6	102.7	95.0
November.....	98.9	97.0	115.0	97.1	101.6	106.7	86.7	82.9	83.7	94.4	88.9	93.6	113.8	123.7	91.2	96.1
December.....	95.2	92.2	112.1	94.3	100.4	106.9	81.6	81.3	79.6	90.0	82.3	89.9	111.8	120.9	89.2	89.2
1930—January.....	93.2	91.7	109.9	92.8	97.4	105.1	76.8	83.2	85.7	91.4	74.7	85.9	110.6	120.8	89.7	84.2
February.....	93.3	93.5	109.3	92.9	96.7	104.0	75.0	83.9	89.7	92.4	75.3	84.6	110.2	120.9	87.9	88.9
March.....	93.1	92.8	108.5	92.9	95.0	103.7	75.0	83.2	91.0	91.5	78.4	84.3	112.5	118.5	87.2	89.6
April.....	92.6	93.0	106.9	90.3	94.0	102.6	74.2	84.0	93.9	89.8	81.2	82.9	111.7	116.1	88.6	88.0
May.....	90.9	92.7	103.6	86.8	94.5	102.4	73.4	84.0	95.3	86.8	81.7	81.2	104.6	114.1	88.3	89.4
June.....	88.8	90.0	100.1	83.6	95.6	101.5	71.7	80.2	88.8	84.5	80.4	80.2	101.8	114.0	88.0	89.2
July.....	85.5	86.1	95.2	76.6	95.0	100.5	68.2	74.8	81.0	86.6	75.8	77.7	101.0	113.6	82.7	88.2
August.....	85.1	83.6	90.9	77.9	92.9	99.7	66.5	72.1	76.3	87.4	74.8	75.1	101.5	112.2	81.0	84.0
September.....	86.4	82.3	89.8	82.2	95.2	98.6	64.5	70.3	73.2	86.1	74.5	72.5	102.7	108.5	77.4	87.7
October.....	84.3	81.6	87.4	82.4	94.7	98.8	64.3	67.0	69.6	83.1	73.2	71.6	101.4	104.1	75.3	88.0
November.....	81.0	79.8	84.7	80.1	93.6	98.4	61.6	64.9	67.9	76.9	70.4	70.9	98.6	99.8	72.6	87.1
December.....	78.8	78.0	83.3	78.1	92.3	98.4	58.4	65.3	69.0	74.5	66.4	70.2	97.8	99.6	73.2	84.9
1931—January.....	76.4	76.1	81.0	76.0	90.1	96.3	54.4	65.2	68.3	77.5	59.4	68.4	96.2	97.8	73.0	75.4
February.....	77.3	76.5	81.1	79.4	89.4	95.1	54.6	65.2	69.8	80.3	60.7	68.1	95.6	96.2	72.0	83.4
March.....	78.1	77.7	80.4	82.7	88.1	95.0	54.4	65.7	73.4	83.2	63.1	68.8	93.3	86.3	69.0	82.9
April.....	77.9	77.4	78.9	81.8	87.3	94.6	54.6	66.2	75.1	82.4	65.7	68.1	96.7	94.0	71.1	80.2
May.....	77.1	75.7	76.8	80.6	88.3	94.6	54.9	66.1	77.3	80.8	67.3	67.4	91.4	94.4	74.3	80.7
June.....	75.0	72.6	73.9	76.7	88.4	92.7	54.3	63.5	72.6	79.7	67.0	65.4	86.7	91.1	75.6	79.9
July.....	73.8	71.1	70.4	75.2	87.8	92.0	52.2	60.2	67.2	84.6	63.7	63.4	86.2	89.0	74.1	79.4
August.....	74.2	69.9	67.7	77.8	87.9	91.7	52.1	58.7	65.4	86.7	62.6	62.3	84.4	86.4	71.5	79.1
September.....	74.7	68.0	67.0	79.8	89.7	90.8	51.1	57.7	63.9	84.2	61.7	61.7	86.0	84.4	71.7	79.5
October.....	71.4	66.3	65.2	77.4	89.2	91.4	50.1	51.5	50.5	79.2	59.0	60.8	85.7	83.0	70.2	79.9
November.....	68.7	65.0	63.8	74.3	88.0	91.0	48.4	50.6	49.9	69.6	56.3	60.8	83.5	81.4	70.7	79.3
December.....	67.9	64.4	63.8	72.9	87.9	90.8	45.2	54.4	60.2	73.2	53.3	60.3	82.0	81.3	69.8	71.7

Back figures of monthly series.—See Federal Reserve Bulletin for November, 1929, and November, 1930, for data back to January, 1919.

No. 133.—INDEX OF FACTORY EMPLOYMENT, BY GROUPS—Continued

Year and month	All manufacturing industries	Iron and steel	Machinery	Textiles	Food products	Paper and printing	Lumber and products	Transportation equipment		Leather and products	Cement, clay, and glass	Non-ferrous metals	Chemicals		Rubber products	Tobacco products
								Group	Auto-mobiles				Group	Petro-leum refining		
Adjusted for seasonal variation																
1928—January	96.1	92.8	93.8	98.6	98.2	102.2	88.0	85.4	94.4	95.5	93.6	90.9	103.6	103.1	105.4	94.6
February	96.1	93.2	93.4	98.0	98.8	102.2	87.9	85.9	96.9	95.4	93.3	91.7	104.9	102.2	106.4	93.3
March	96.1	94.0	94.1	96.7	99.4	101.1	88.6	86.3	98.1	95.3	92.7	91.4	105.1	102.1	105.0	93.7
April	95.7	94.0	94.7	95.2	99.2	100.8	88.3	86.6	99.0	94.2	91.2	93.6	103.8	99.4	104.7	93.7
May	96.1	94.6	96.7	94.2	98.9	101.4	87.8	88.7	103.0	93.6	92.4	94.7	103.4	99.4	104.7	93.7
June	96.7	95.4	97.6	94.0	97.8	101.4	88.0	91.1	108.9	94.0	92.2	96.0	105.0	100.5	105.0	93.6
July	96.6	95.1	97.9	92.8	98.2	101.6	87.1	91.7	111.7	94.7	92.4	96.6	104.9	100.4	110.7	89.9
August	97.3	96.2	99.7	92.8	97.6	102.1	88.0	93.2	115.4	93.3	92.5	97.4	104.4	102.0	110.8	95.7
September	97.7	95.7	101.9	93.3	98.0	101.4	87.9	94.5	119.2	92.7	92.3	99.1	106.3	103.9	111.0	93.8
October	98.3	96.6	103.6	94.0	98.2	102.0	88.1	94.4	119.8	91.8	91.9	101.4	107.1	104.5	113.8	93.9
November	99.3	98.2	105.2	95.2	99.4	102.3	89.0	95.4	121.2	90.1	91.2	103.4	107.0	105.1	114.4	93.8
December	99.8	98.5	106.4	96.0	100.2	101.7	88.7	95.6	121.7	91.1	92.4	103.9	108.0	106.0	112.3	93.8
1929—January	99.8	99.0	107.8	95.2	99.9	101.7	88.4	96.9	124.6	91.4	91.9	103.6	108.0	106.0	113.2	90.8
February	100.3	97.6	109.8	95.4	99.8	103.2	88.4	98.6	127.6	91.7	90.9	104.0	109.5	108.1	111.4	92.9
March	100.9	97.8	112.0	97.4	99.5	102.8	88.5	98.0	125.3	91.5	90.0	104.2	110.4	110.3	112.6	92.6
April	101.7	98.5	115.2	97.5	99.6	103.0	89.3	98.0	123.6	92.4	89.9	105.1	112.0	111.9	113.3	93.3
May	102.4	99.5	118.3	98.1	100.0	103.6	89.7	97.0	119.8	94.1	90.2	104.0	112.2	114.6	114.6	91.9
June	102.7	100.8	120.1	98.6	99.4	104.2	89.8	96.2	118.0	94.1	89.9	102.9	111.8	115.3	114.7	92.0
July	102.8	101.3	121.5	96.6	100.1	104.8	90.1	96.4	118.2	94.9	89.6	101.9	113.4	117.4	113.8	92.6
August	102.7	101.4	119.6	97.8	99.9	105.4	90.5	94.5	112.2	95.4	89.7	101.2	114.4	119.7	110.3	93.6
September	102.4	100.2	120.1	98.7	99.9	106.3	89.1	93.7	109.8	95.6	89.9	100.1	114.0	121.8	105.6	90.9
October	101.3	99.1	119.5	97.9	99.8	105.6	87.2	90.4	101.3	96.0	89.7	99.9	115.8	124.9	102.9	89.9
November	99.3	97.4	116.4	96.2	99.1	105.2	85.0	87.3	93.8	95.1	88.4	94.8	113.4	124.9	94.4	90.9
December	96.9	93.6	113.3	93.4	98.7	105.0	82.1	86.0	91.0	92.6	85.0	91.1	111.9	122.4	90.8	87.4
1930—January	95.6	93.6	111.0	92.2	98.7	104.3	79.6	85.6	90.7	90.9	81.2	86.8	111.1	123.1	90.4	90.8
February	93.9	92.8	108.6	90.3	97.6	103.8	77.4	83.6	88.4	90.2	80.7	82.9	109.0	122.4	87.3	90.1
March	92.9	91.6	106.9	89.4	96.9	103.4	76.8	81.4	87.0	90.4	81.1	81.6	107.5	119.7	86.8	90.2
April	92.4	91.9	105.6	88.6	97.5	103.1	75.2	81.0	87.9	91.5	80.7	81.0	105.6	116.1	88.0	90.1
May	91.4	91.6	102.8	87.4	97.1	103.2	73.9	80.4	87.4	90.4	79.3	80.2	106.5	114.3	88.0	90.9
June	89.7	90.0	99.5	85.7	95.8	102.4	71.6	78.9	86.5	88.9	77.1	80.3	105.7	113.0	88.0	89.7
July	86.6	87.3	95.2	81.0	95.2	101.7	67.8	74.9	81.4	86.8	74.3	78.7	105.4	111.1	82.4	90.4
August	84.4	83.9	90.8	81.0	93.0	101.1	65.1	71.7	74.8	85.1	71.4	76.1	104.4	110.1	80.0	84.1
September	83.4	81.7	90.2	82.4	92.9	99.0	62.4	69.7	71.1	82.7	71.7	73.6	102.3	106.6	75.3	85.1

October.....	82.2	81.3	88.0	80.7	90.9	98.4	62.1	67.2	69.6	80.2	71.4	72.6	101.1	104.3	75.4	83.5
November.....	81.1	80.2	85.7	79.4	91.4	97.0	60.4	68.6	76.4	77.4	70.0	71.8	98.3	100.8	75.2	82.0
December.....	80.1	79.1	84.2	77.4	90.8	96.7	58.8	69.4	78.9	76.6	68.6	71.2	97.9	100.8	74.7	83.5
1931—January.....	78.3	77.5	81.9	75.5	91.2	95.6	56.3	67.1	72.3	77.1	64.4	69.2	96.6	99.7	73.7	81.3
February.....	77.8	75.9	80.6	77.2	90.3	94.9	56.3	64.9	68.8	78.4	65.0	66.8	94.5	97.4	71.4	84.6
March.....	77.9	76.6	79.3	79.7	89.9	94.7	55.7	64.3	70.2	82.2	65.2	66.6	80.8	87.2	68.4	83.4
April.....	78.0	76.5	78.0	80.2	90.6	95.0	55.4	63.8	70.3	84.0	65.2	66.5	91.7	94.0	70.5	82.1
May.....	77.8	74.8	76.3	81.2	90.8	95.3	55.4	63.2	70.9	84.2	65.4	66.6	93.0	94.5	74.0	82.1
June.....	76.0	72.6	73.4	78.6	88.7	93.6	54.4	62.4	70.7	83.9	64.4	65.4	89.6	90.2	75.7	80.4
July.....	75.1	72.1	70.3	79.6	88.1	93.0	52.0	60.2	67.6	84.8	62.7	64.2	89.4	87.1	73.8	81.4
August.....	74.1	70.3	67.7	80.9	88.1	93.0	51.1	58.3	64.2	84.3	60.1	63.1	86.6	84.8	70.5	79.1
September.....	72.8	67.4	67.3	80.0	87.5	91.1	49.4	57.2	62.0	80.9	59.4	62.5	85.7	82.9	69.8	77.2
October.....	70.3	66.2	65.6	76.0	85.5	91.0	48.4	51.7	50.5	76.4	57.6	61.7	85.4	83.2	70.3	75.8
November.....	69.3	65.3	64.6	73.6	85.9	89.7	47.4	53.4	56.1	70.1	55.9	61.4	83.1	82.2	73.3	74.8
December.....	69.4	65.4	64.5	72.2	86.3	89.2	45.4	58.0	68.8	75.3	55.0	61.1	81.9	82.3	71.3	70.4

No. 134.—INDEX OF FACTORY PAY ROLLS, BY GROUPS

[Without seasonal adjustment. 1923-1925=100]

Year and month	All manu- facturing in- dustries	Iron and steel	Machin- ery	Textiles	Food prod- ucts	Paper and print- ing	Lum- ber and prod- ucts	Transportation equipment		Leather and prod- ucts	Cement, clay, and glass	Non- ferrous metals	Chemicals		Rubber prod- ucts	Tobacco prod- ucts
								Group	Auto- mobiles				Group	Petro- leum refining		
1919	98.1	98.0	104.1	90.0	98.0	74.2	89.2	88.8	74.9	99.0	72.6	99.3	100.1			107.2
1920	118.1	123.8	135.6	107.8	109.2	100.3	109.2	111.5	90.4	105.9	93.0	130.4	113.7			124.6
1921	76.8	55.8	69.6	89.2	93.3	83.3	68.0	72.7	48.7	87.0	67.4	66.7	66.9			104.6
1922	81.1	69.9	72.8	91.0	90.2	86.1	82.1	76.4	66.2	96.0	73.2	82.3	73.7			99.2
1923	103.4	103.8	107.0	105.8	100.1	96.1	100.0	107.1	100.8	106.8	98.9	105.3	99.8	102.1	101.5	104.2
1924	95.7	96.7	92.6	94.4	100.5	99.7	98.4	93.2	90.2	95.5	100.7	94.8	96.3	95.2	92.7	99.4
1925	100.9	99.4	100.4	99.8	99.4	104.2	101.6	99.7	109.1	97.8	100.3	99.9	103.9	102.7	105.8	96.3
1926	104.3	104.2	111.9	98.4	101.2	110.4	102.0	99.1	105.2	98.1	101.5	103.0	111.0	111.4	106.2	92.1
1927	102.0	98.5	103.5	104.1	102.4	110.1	95.1	91.3	93.5	98.6	96.2	100.3	109.7	112.2	108.5	91.1
1928	101.8	99.9	104.7	96.4	102.5	109.8	90.5	97.2	117.6	92.4	107.1	106.0	105.7	105.7	114.8	88.4
1929	107.7	106.0	125.6	99.6	104.4	114.5	90.6	103.4	122.0	93.1	87.0	115.2	113.4	120.2	111.0	87.7
1930	87.4	84.4	96.7	81.9	99.6	110.0	65.8	76.4	76.7	75.4	68.7	79.6	103.9	116.4	80.6	79.4
1931	66.0	55.4	60.4	69.4	88.0	95.9	41.5	54.6	54.5	64.9	48.7	57.3	84.5	89.1	61.4	65.4
1928—January	95.7	89.9	94.5	101.0	100.3	110.6	83.2	83.4	88.2	95.3	82.5	95.7	104.2	104.0	109.4	85.0
February	101.1	100.3	99.0	105.0	102.0	109.7	87.2	94.1	111.0	101.4	84.3	101.5	106.4	103.5	115.7	85.1
March	102.5	101.6	101.9	104.0	101.3	109.8	89.5	97.9	117.2	99.9	87.3	102.5	108.8	103.4	114.6	86.3
April	100.3	99.7	101.8	95.3	97.5	109.0	89.6	99.4	119.3	86.0	90.5	102.4	108.7	104.2	113.0	80.3
May	100.8	102.1	104.2	102.2	108.9	100.0	90.5	100.9	124.2	82.9	94.0	105.3	104.4	100.9	109.3	84.9
June	100.9	99.6	106.1	90.9	102.8	103.0	91.3	98.5	117.6	87.1	94.0	104.8	102.9	104.2	112.5	89.7
July	98.3	98.8	102.5	85.8	103.1	107.3	88.3	94.8	115.2	94.3	91.0	101.2	102.5	107.1	114.8	84.9
August	102.5	99.8	105.3	90.2	101.5	107.5	91.5	100.4	128.3	100.4	95.1	106.7	103.6	105.6	117.9	88.7
September	104.2	99.1	106.0	94.9	104.3	109.2	93.4	100.1	129.0	99.6	92.8	109.4	106.3	109.3	123.8	92.0
October	107.4	105.1	111.3	101.0	106.0	111.5	95.8	104.7	134.1	95.9	94.1	116.5	109.2	107.8	120.4	95.2
November	103.6	105.1	110.3	96.7	104.9	111.7	94.4	96.1	114.5	80.1	90.7	118.5	108.2	107.1	112.4	94.1
December	104.2	103.3	114.0	100.3	106.3	113.7	90.8	95.8	112.4	86.0	88.4	120.5	108.1	107.2	114.1	94.3
1929—January	100.8	101.3	112.3	97.6	102.2	111.4	83.4	93.6	114.5	90.2	79.0	117.4	106.3	105.3	111.7	76.3
February	108.1	107.2	120.7	103.6	102.5	113.0	86.5	111.4	147.4	94.5	81.0	124.1	111.3	110.2	123.3	82.3
March	110.8	108.5	126.5	108.8	101.2	114.9	88.4	113.9	148.2	91.4	84.8	127.6	113.6	112.1	123.6	84.4
April	111.4	110.5	129.5	103.2	100.4	113.3	90.9	117.0	152.0	87.9	89.3	127.0	117.8	117.1	124.4	86.1
May	111.4	109.6	131.9	99.3	103.1	114.3	92.8	116.0	147.1	88.1	91.8	123.1	113.1	118.9	125.7	86.1
June	109.7	109.9	131.6	97.8	105.6	113.6	92.2	107.9	130.9	89.8	92.5	117.0	111.2	120.0	120.6	85.5
July	105.7	103.5	128.2	90.4	105.6	111.4	93.5	97.1	110.2	97.8	86.1	112.6	111.2	123.3	115.1	87.9
August	110.6	109.3	127.5	97.4	105.0	112.8	94.7	103.8	128.0	105.0	91.2	113.2	113.0	125.1	110.9	90.6
September	111.9	108.9	127.9	103.0	108.1	116.3	96.6	103.3	120.3	104.3	91.3	112.1	116.0	129.3	104.9	93.4

October.....	110.9	107.9	129.0	104.8	108.8	117.8	96.8	99.8	108.0	100.0	90.6	112.5	118.2	129.4	100.9	94.2
November.....	102.5	100.0	121.6	95.2	105.5	117.2	89.2	89.4	84.3	83.9	86.4	99.6	115.6	126.3	85.9	94.3
December.....	99.1	93.5	119.9	93.8	105.5	118.2	82.7	85.6	72.9	84.1	80.2	96.1	114.0	124.8	85.0	88.8
1930—January.....	94.4	90.5	113.8	92.2	102.5	114.9	72.8	80.9	74.0	85.4	67.3	91.5	109.3	121.1	88.9	77.0
February.....	97.7	98.1	115.2	94.1	101.6	114.9	72.6	89.8	92.7	86.2	70.2	91.7	110.0	125.0	92.1	80.0
March.....	98.2	97.1	115.1	96.6	99.7	115.0	74.6	90.6	97.3	85.2	73.4	91.0	111.6	123.1	90.0	81.0
April.....	97.1	97.7	113.4	89.3	99.7	113.5	73.8	92.0	100.8	81.6	77.1	88.3	110.9	122.1	94.5	77.1
May.....	94.4	95.5	108.3	82.7	100.7	113.3	73.2	91.1	101.7	75.6	76.9	84.4	106.6	120.4	95.4	82.1
June.....	90.7	90.8	102.7	77.8	102.3	111.9	70.9	83.8	89.2	73.8	76.1	85.0	105.3	121.7	88.3	84.4
July.....	82.6	78.6	90.9	69.2	100.2	107.3	63.0	71.7	72.4	78.6	66.4	76.0	100.8	118.1	80.8	81.9
August.....	81.7	77.5	85.8	73.2	97.6	106.9	61.6	66.3	58.1	80.0	66.4	72.0	100.7	117.2	77.6	77.2
September.....	83.0	75.4	84.2	81.2	100.8	105.3	60.9	66.0	62.4	76.2	66.4	70.7	101.3	113.8	71.8	80.0
October.....	80.8	75.8	81.4	80.3	98.4	105.4	60.4	62.8	58.4	69.7	66.4	69.4	99.9	109.3	65.9	78.0
November.....	75.1	68.9	75.1	73.4	98.5	105.0	54.7	60.8	57.4	55.0	60.9	67.3	96.1	103.2	53.7	76.8
December.....	73.7	66.7	75.0	72.2	94.9	105.7	50.4	60.8	55.5	58.1	56.3	67.9	94.7	101.4	62.6	77.7
931—January.....	68.4	62.4	69.9	68.4	93.3	101.3	44.0	51.8	40.0	60.6	46.6	64.1	90.4	99.3	63.8	64.3
February.....	73.2	67.5	71.9	73.9	91.6	100.7	45.6	62.2	61.1	68.8	51.4	64.4	92.9	100.8	63.8	65.3
March.....	74.9	70.0	72.0	81.9	89.2	101.9	46.2	64.1	67.7	73.4	54.0	66.3	89.8	90.8	63.2	68.3
April.....	73.6	69.1	69.7	76.8	88.2	100.6	44.9	65.3	70.8	70.6	55.7	65.4	92.0	96.7	66.8	65.7
May.....	72.2	64.9	67.8	71.7	89.7	100.0	45.7	66.1	75.6	68.7	56.7	63.4	88.4	96.1	71.0	68.3
June.....	67.6	57.6	62.4	66.7	89.7	95.6	44.6	58.8	62.1	66.7	54.4	59.1	84.1	91.1	72.4	68.6
July.....	64.4	52.4	57.4	65.9	88.2	93.6	41.7	52.7	53.2	72.6	49.4	54.5	82.9	89.6	64.0	67.5
August.....	64.3	50.6	54.9	70.2	86.7	93.1	41.3	50.9	50.4	75.5	48.1	52.9	80.4	85.6	62.2	66.3
September.....	61.8	45.2	51.2	71.0	87.4	90.4	40.3	45.6	41.5	67.7	46.1	50.2	80.8	83.0	54.6	62.7
October.....	59.4	43.9	50.2	66.0	85.0	91.4	38.2	45.3	41.4	56.4	43.9	49.9	80.8	80.8	53.7	64.6
November.....	56.2	41.2	48.3	59.3	83.2	90.6	34.4	45.2	42.3	47.0	40.9	48.8	76.4	77.9	50.1	64.5
December.....	55.8	41.0	48.9	58.1	82.7	91.0	31.2	47.1	48.0	50.3	37.4	48.6	75.0	77.8	52.0	58.9

Back figures of monthly series.—See Federal Reserve Bulletin for November, 1929, for data back to January, 1919

No. 135.—INDEX NUMBERS OF WHOLESALE COMMODITY PRICES IN THE UNITED STATES <sup>1</sup>

[Index of the U. S. Bureau of Labor Statistics; 1926=100]

Year and month	All commodities	Farm products	Other commodities									
			Foods	Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1913.....	69.8	71.5	64.2	70.0	68.1	57.3	61.3	90.8	56.7	80.2	56.3	93.1
1914.....	68.1	71.2	64.7	66.4	70.9	54.6	56.6	80.2	52.7	81.4	56.8	89.9
1915.....	69.5	71.5	65.4	68.0	75.5	54.1	51.8	86.3	53.5	112.0	56.0	86.9
1916.....	85.5	84.4	75.7	88.3	93.4	70.4	74.3	116.5	67.6	100.7	61.4	100.6
1917.....	117.5	129.0	104.5	114.2	123.8	98.7	105.4	150.6	88.2	105.0	74.2	122.1
1918.....	131.3	148.0	119.1	124.6	125.7	137.2	109.2	136.5	98.6	182.3	93.3	134.4
1919.....	138.6	157.6	129.5	128.8	174.1	135.3	104.3	130.9	115.6	157.0	105.9	139.5
1920.....	154.4	150.7	137.4	161.3	171.3	164.8	163.7	149.4	150.1	164.7	141.8	167.5
1921.....	97.6	88.4	90.6	104.9	109.2	94.5	96.8	117.5	97.4	115.0	113.0	109.2
1922.....	96.7	93.8	87.6	102.4	104.6	100.2	107.3	102.9	97.3	100.3	103.5	92.8
1923.....	100.6	98.6	92.7	104.3	104.2	111.3	97.3	109.3	108.7	101.1	108.9	99.7
1924.....	98.1	100.0	91.0	99.7	101.5	106.7	92.0	106.3	102.3	98.9	104.9	93.6
1925.....	103.5	109.8	100.2	102.6	105.3	108.3	95.5	103.2	101.7	101.8	103.1	109.0
1926 (base).....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1927.....	95.4	99.4	96.7	94.0	167.7	95.6	88.3	96.3	94.7	96.8	97.5	91.0
1928.....	96.7	105.9	101.0	92.9	121.4	95.5	84.3	97.0	94.1	95.6	95.1	85.4
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	85.0	100.5	95.4	94.2	94.3	82.0
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1926												
January.....	103.2	107.4	102.6	102.5	103.3	105.8	98.8	99.9	101.3	101.5	101.1	110.0
February.....	102.0	105.1	100.6	101.7	101.5	105.0	99.2	99.7	100.9	100.7	101.0	106.3
March.....	100.6	101.7	99.3	100.8	100.2	102.7	98.3	99.5	100.5	100.6	100.9	105.0
April.....	100.3	102.8	100.5	100.0	98.7	101.3	98.0	99.2	99.8	99.8	100.7	103.5
May.....	100.5	102.4	100.1	100.1	99.0	100.2	100.7	98.7	99.2	160.0	100.3	102.5
June.....	100.4	100.9	100.5	100.1	98.8	99.5	100.9	99.3	99.1	100.6	100.2	101.6
July.....	99.5	98.6	98.7	99.4	99.0	98.9	99.6	100.3	99.4	100.3	100.1	97.9
August.....	99.1	97.2	97.5	99.6	99.6	98.9	100.5	100.7	100.0	99.9	100.0	96.9
September.....	99.7	99.3	99.8	99.6	98.8	98.8	101.3	100.9	100.0	100.3	99.7	96.0
October.....	99.4	97.9	100.7	99.4	100.9	97.7	101.1	100.8	100.0	99.3	99.6	95.7
November.....	98.4	94.7	100.4	99.1	100.3	96.4	102.2	100.7	100.5	98.9	99.6	93.1
December.....	97.9	94.9	100.6	98.0	100.3	95.4	99.4	100.4	99.9	99.0	98.7	92.2
1927												
January.....	96.5	96.5	97.1	96.5	100.9	94.4	98.2	97.0	98.3	98.0	97.5	91.7
February.....	95.8	95.4	96.1	95.8	100.1	94.4	96.6	96.1	97.2	98.0	97.5	91.8
March.....	94.7	94.2	94.7	94.5	100.4	94.3	91.4	96.1	96.5	97.1	97.5	91.8
April.....	94.1	94.3	94.9	93.5	101.7	94.5	86.8	95.9	96.5	97.8	97.5	91.9
May.....	94.2	96.3	95.3	93.4	103.6	94.4	85.9	96.4	96.1	95.6	97.5	91.8
June.....	94.1	96.5	94.8	93.5	107.1	94.7	86.2	96.2	95.3	96.1	97.7	91.3
July.....	94.3	97.6	94.3	93.4	111.4	94.6	86.2	95.8	94.7	95.6	97.4	90.7
August.....	95.2	102.3	94.5	93.6	111.5	96.0	86.0	96.1	94.3	95.6	97.5	91.0
September.....	96.3	105.9	96.6	93.9	112.5	98.0	86.3	95.8	93.5	96.6	97.5	90.7
October.....	96.6	105.0	100.0	93.5	112.7	97.7	86.0	95.5	93.1	97.1	97.3	89.9
November.....	96.3	104.3	101.4	93.0	113.9	96.9	85.0	95.3	91.9	97.3	97.6	89.5
December.....	96.4	104.4	100.7	93.3	116.5	96.6	84.7	96.3	91.6	97.2	97.6	90.1
1928												
January.....	96.4	106.1	100.9	92.8	120.7	96.1	82.8	95.6	92.2	96.2	96.5	90.1
February.....	95.8	104.5	98.8	92.9	123.8	96.0	83.0	95.7	92.2	96.1	96.4	89.2
March.....	95.5	103.5	98.2	92.6	123.7	95.5	82.7	95.9	92.0	95.8	95.9	88.9
April.....	96.6	107.6	99.7	92.7	126.3	95.6	82.8	96.0	92.8	95.9	95.5	87.7
May.....	97.5	109.8	101.2	92.9	125.8	95.8	83.5	96.1	93.5	95.5	95.5	87.4
June.....	96.7	106.7	100.3	92.6	123.3	95.6	83.9	96.4	94.4	95.0	94.8	85.0
July.....	97.4	108.5	102.2	92.6	123.8	95.8	84.5	95.3	94.7	94.8	94.7	83.6
August.....	97.6	106.9	103.8	92.9	120.6	95.5	85.8	97.5	94.9	95.0	94.8	82.6
September.....	98.6	108.8	106.5	93.0	120.4	94.9	86.4	97.6	94.9	95.2	94.8	82.9
October.....	96.7	103.4	102.1	92.9	117.2	95.0	86.1	98.0	95.2	95.7	94.1	82.8
November.....	95.8	101.6	100.0	92.9	115.3	95.0	85.8	98.6	95.8	95.7	94.1	82.7
December.....	95.8	103.6	98.1	93.0	115.4	95.1	85.3	99.6	95.8	95.8	94.1	82.5

<sup>1</sup> Figures for 1928 and later years based on 784 price series instead of the 550 formerly used.

Back figures.—Available at the Bureau of Labor Statistics.

## No. 135.—INDEX NUMBERS OF WHOLESALE COMMODITY PRICES IN THE UNITED STATES—Continued

[Index of the U. S. Bureau of Labor Statistics; 1926=100]

Year and month	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	Hous furnishings goods	Miscellaneous
1929												
January.....	95.9	105.9	98.9	92.3	113.4	92.5	84.2	100.1	95.5	95.6	93.9	82.7
February.....	95.4	105.4	98.1	91.9	108.9	92.3	82.9	100.6	95.9	95.7	93.8	82.7
March.....	96.1	107.2	98.3	92.1	108.2	92.4	82.1	102.3	96.7	95.3	93.8	82.4
April.....	95.5	104.9	98.0	91.8	107.8	91.6	81.9	102.3	96.3	94.7	94.0	81.9
May.....	94.7	102.2	98.0	91.5	106.7	90.7	82.5	101.2	95.5	94.1	94.0	82.0
June.....	95.2	103.3	99.1	91.9	107.9	90.1	84.5	101.2	95.2	93.4	94.6	82.4
July.....	96.5	107.6	102.9	91.7	109.1	89.6	83.3	101.0	95.1	93.3	94.3	82.8
August.....	96.3	107.5	103.5	91.4	109.5	89.8	82.2	100.5	95.2	93.6	94.3	82.8
September.....	96.1	106.6	103.3	91.6	110.6	89.8	82.7	100.3	95.8	93.7	94.3	83.1
October.....	95.1	104.0	101.4	91.6	110.3	89.5	83.1	99.8	95.9	94.0	94.7	83.2
November.....	93.5	101.1	98.9	90.8	108.3	88.6	83.2	98.7	94.4	93.8	94.6	82.4
December.....	93.3	101.9	98.7	90.5	107.3	87.8	83.1	98.5	94.4	93.5	94.7	82.2
1930												
January.....	92.5	101.0	97.3	89.5	105.1	87.2	81.7	97.2	94.3	93.0	93.8	81.3
February.....	91.4	98.0	95.8	89.0	103.9	86.4	80.9	96.9	94.0	92.3	93.6	81.2
March.....	90.2	94.7	94.3	88.2	103.2	84.8	79.4	96.6	93.9	91.4	93.5	80.9
April.....	90.0	95.8	94.9	87.8	102.7	84.0	79.5	95.3	93.5	91.2	93.5	81.0
May.....	88.8	93.0	92.2	87.3	102.6	83.4	80.3	93.5	92.4	90.2	93.5	80.4
June.....	86.8	88.9	90.8	85.7	102.4	81.6	78.9	91.9	89.9	89.4	93.4	78.4
July.....	84.4	83.1	86.8	84.5	100.8	79.7	78.0	90.8	88.5	88.3	93.1	76.6
August.....	84.3	84.9	87.6	83.6	99.0	78.0	77.9	89.6	87.7	87.9	92.9	76.1
September.....	84.4	85.3	89.5	83.2	99.2	76.2	79.0	89.0	87.1	87.2	92.3	75.2
October.....	83.0	82.5	88.8	82.1	96.6	74.7	77.6	87.9	86.3	86.7	92.1	74.7
November.....	81.3	79.3	86.2	81.1	94.2	74.2	75.3	87.8	85.5	86.0	91.5	74.1
December.....	79.6	75.2	82.4	80.3	91.4	73.7	74.0	87.9	84.8	85.6	88.8	73.5
1931												
January.....	78.2	73.1	80.7	79.0	88.7	71.3	73.3	86.9	83.8	84.5	88.3	72.2
February.....	76.8	70.1	78.0	78.3	86.9	70.9	72.5	86.5	82.5	83.3	88.1	71.5
March.....	76.0	70.6	77.6	77.2	87.6	70.0	68.3	86.4	82.5	82.9	88.0	72.0
April.....	74.8	70.1	76.3	75.9	87.5	68.2	65.4	85.7	81.5	81.3	87.9	71.5
May.....	73.2	67.1	73.8	75.1	87.6	67.4	65.3	85.0	80.0	80.5	86.8	70.5
June.....	72.1	65.4	73.3	74.1	88.0	66.6	62.9	84.4	79.3	79.4	86.4	69.7
July.....	72.0	64.9	74.0	73.9	89.4	66.5	62.9	84.3	78.1	78.9	85.7	69.7
August.....	72.1	63.5	74.6	74.2	88.7	65.5	66.5	83.9	77.6	76.9	84.9	68.3
September.....	71.2	60.5	73.7	73.9	85.0	64.5	67.4	83.9	77.0	76.3	82.7	68.2
October.....	70.3	58.8	73.3	72.9	82.5	63.0	67.8	82.8	75.1	75.6	81.0	66.6
November.....	70.2	58.7	71.0	73.5	81.6	62.2	69.4	82.6	76.2	76.1	80.9	68.7
December.....	68.6	55.7	69.1	72.3	79.8	60.8	68.3	82.2	75.7	76.1	78.5	66.8

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## **APPENDIX**

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# RECOMMENDATIONS OF THE FEDERAL ADVISORY COUNCIL TO THE FEDERAL RESERVE BOARD

## OFFICERS AND MEMBERS OF THE FEDERAL ADVISORY COUNCIL FOR THE YEAR 1931

### OFFICERS

President, WALTER W. SMITH  
Vice President, MELVIN A. TRAYLOR  
Secretary, WALTER LICHTENSTEIN

### EXECUTIVE COMMITTEE

WALTER W. SMITH	WALTER S. McLUCAS
GEORGE H. PRINCE	MELVIN A. TRAYLOR
HOWARD A. LOEB	

### MEMBERS

District No. 1: HERBERT K. HALLETT, chairman Atlantic National Bank, Boston, Mass.

District No. 2: ROBERT H. TREMAN, president The Tompkins County National Bank, Ithaca, N. Y.

District No. 3: HOWARD A. LOEB, chairman Tradesmen's National Bank & Trust Co., Philadelphia, Pa.

District No. 4: J. A. HOUSE, president Guardian Trust Co., Cleveland, Ohio.

District No. 5: JOHN POOLE, president Federal American National Bank, Washington, D. C.

District No. 6: JOHN K. OTTLEY, president First National Bank, Atlanta, Ga.

District No. 7: MELVIN A. TRAYLOR, president First National Bank, Chicago, Ill.

District No. 8: WALTER W. SMITH, president First National Bank, St. Louis, Mo.

District No. 9: GEORGE H. PRINCE, chairman First National Bank, St. Paul, Minn.

District No. 10: WALTER S. McLUCAS, chairman Commerce Trust Co., Kansas City, Mo.

District No. 11: J. H. FROST, president Frost National Bank, San Antonio, Tex.

District No. 12: HENRY M. ROBINSON, chairman Security-First National Bank, Los Angeles, Calif.

NOTE.—The above list is correct as of December 31, 1931. In the earlier part of the year Mr. B. A. McKinney was president of the council and representative of the eleventh Federal reserve district, but in November, 1931, he became governor of the Federal Reserve Bank of Dallas, Tex., and therefore severed his relations with the Federal Advisory Council. Prior to this the executive committee was composed of Messrs. B. A. McKinney, W. W. Smith, H. A. Loeb, M. A. Traylor, G. H. Prince, and W. S. McLucas.

Another change was due to the fact that Mr. J. P. Butler, representative of the sixth Federal reserve district, resigned during the year and his place was taken by Mr. Ottley.

## RECOMMENDATIONS OF THE FEDERAL ADVISORY COUNCIL

FEBRUARY 17, 1931

Topic No. 1.—Bank failures and bank examinations.

*Recommendation.*—The Federal Advisory Council believes that bank failures in recent times have been largely due to a change in economic and social conditions.

In many instances the minimum capitalization required of banks has not been a sufficient protection to the depositors. The difficulties which banks have encountered can not be traced entirely to a

deficiency in our banking and examination systems. The law now gives sufficient power and authority for an adequate examination. Improvements in examinations undoubtedly can and should be made.

There should be imposed upon the Federal reserve banks the requirement to keep themselves informed of the quality of the investments and loans and the policy of the management of all member banks.

TOPIC No. 2.—Open-market operations and rediscount rates.

*Recommendation.*—The Federal Advisory Council wishes to reiterate the recommendation made at its last meeting that the situation will be best served if the natural flow of credit is unhampered by open-market operations or changes in the rediscount rates.

The council believes that the manner in which open-market operations have been conducted since the last meeting of the council is satisfactory.

SEPTEMBER 15, 1931

TOPIC No. 1.—Proposed amendments to national bank act and Federal reserve act.

*Recommendation.*—The Federal Advisory Council has received the recommendations of the Comptroller of the Currency made in his Annual Report for 1930, suggesting certain changes in the Federal laws relating to banking. The Federal Advisory Council is in sympathy with the comptroller's recommendations, but suggests certain changes. In the following the original where changed is placed in brackets and the changes suggested by the Federal Advisory Council are italicized:

I. *Group and chain banking.*—No national bank should be permitted to become a part of a group banking system, except on the condition that all other banks in the group are [national banks; and when a State member bank of the Federal reserve system is a part of a group, the Federal Government should be given visitatorial powers over the entire group.] *members of the Federal reserve system to the end that the Federal Government have visitatorial powers over the entire group.* More specifically:

(a) No corporation should be permitted to own [a majority] *in excess of 20 per cent of the stock of a national bank if it owns at the same time [a majority] in excess of 20 per cent of the stock of a State bank unless said State bank is a member of the Federal reserve system.*

(b) The Comptroller of the Currency should be given visitatorial power over any corporation owning [a majority] *in excess of 20 per cent of the stock of a national bank.*

(c) No national bank should be permitted to make a loan on the security of the stock of a corporation owning [a majority] *in excess of 20 per cent of the stock of the lending bank.*

II. *Branch banking.*—A. The McFadden Act should be amended to permit national banks in important commercial and financial centers to establish branches in the area that is economically and financially tributary to such centers without regard to State boundaries or to State banking laws. The privilege should be limited to banks in cities serving a territory sufficient to provide economic diversification. The [trade] area within which banks located in such cities may extend their branches should be defined by a committee consisting of the Comptroller of the Currency, the Secretary of the Treasury, and the Governor of the Federal Reserve Board. Banks permitted to have branches in [a trade] *an area should have [a minimum capital of] capital adequate to their deposit liabilities, the minimum not to be less than \$1,000,000.* The extension of branches should be subject to the approval of the Comptroller of the Currency.

B. The national bank consolidation act should be amended to permit any bank within the [trade] *branch-bank area to consolidate under national charter with the approval of the Comptroller of the Currency.*

III. *Affiliates.*—A. The Comptroller of the Currency should have authority to examine security or investment companies affiliated with national banks.

IV. *Fiduciary powers.*—A. The law should be amended to provide that the exercise of fiduciary powers shall be one of the corporate powers of a national banking association, subject to the existing limitations regarding State laws now contained in the Federal reserve act.

V. *Liquidation of national banks.*—A. The Comptroller of the Currency should be given supervision of national banks going into voluntary liquidation and the liquidating agent should be required to give bond and render reports to the Comptroller of the Currency in the same manner as the receiver of an insolvent bank *up to such time as all liabilities other than to stockholders have been paid in full.*

VI. *Circulating false reports.*—A. It should be made a crime to maliciously make or circulate any false report concerning a national bank, or a member of the Federal reserve system, which imputes insolvency or unsound financial condition.

#### TOPIC NO. 2.—Eligibility of securities in times of pressure.

*Recommendation.*—The Federal Advisory Council suggests that the Federal Reserve Board consider the advisability of permitting Federal reserve banks in times of pressure to accept from member banks bills payable on securities not now eligible, the Federal Reserve Board to issue regulations defining the conditions under which such action may be taken.

TOPIC NO. 4.—Assistance to European central banks and domestic credit situation.

*Recommendation.*—In response to the request of the Federal Reserve Board for an expression of opinion the Federal Advisory Council states that it is in accord with the action of the Federal reserve banks in lending with the approval of the Federal Reserve Board assistance to European central banks in the recent emergency.

The Federal Advisory Council suggests to the Federal Reserve Board that it explore the possibility of giving all possible support to the stabilization of the credit situation in the United States in the interest of American business generally, including agriculture, industry, and commerce.

## AMENDMENT TO REGULATION G

The Federal Reserve Board on March 2, 1931, amended its regulation G, governing the rediscount by Federal reserve banks of notes secured by adjusted-service certificates, so as to conform to the provisions of the act of February 27, 1931, amending the World War adjusted compensation act. The regulation as amended is as follows:

### REGULATION G, SERIES OF 1931

(Superseding regulation G of 1928)

### REDISCOUNT OF NOTES SECURED BY ADJUSTED SERVICE CERTIFICATES

#### SECTION I. STATUTORY PROVISIONS

Under the terms of the World War adjusted compensation act as amended, loans may lawfully be made to veterans upon their adjusted service certificates only in accordance with the provisions of section 502 thereof.

Any national bank, or any bank or trust company incorporated under the laws of any State, Territory, possession, or the District of Columbia, is authorized, after the expiration of two years after the date of the certificate, to loan to any veteran upon his promissory note secured by his adjusted service certificate any amount not in excess of the loan value of the certificate, which is (a) 50 per cent of the face value of the certificate, or (b) the loan value stated on the face of the certificate, whichever is the greater amount. The law provides that the rate of interest charged upon the loan by the lending bank shall not exceed by more than 2 per cent per annum the rate charged at the date of the loan for the discount of 90-day commercial paper by the Federal reserve bank of the Federal reserve district in which the lending bank is located and, as to loans made on or after February 27, 1931, shall in no event exceed 4½ per cent per annum compounded annually.

Upon the indorsement of any bank, which shall be deemed a waiver of demand, notice and protest by such bank as to its own indorsement exclusively, and subject to regulations to be prescribed by the Federal Reserve Board, any such note secured by an adjusted service certificate and held by a bank is made eligible for rediscount with the Federal reserve bank of the Federal reserve district in which such bank is located, whether or not the bank offering the note for rediscount is a member of the Federal reserve system and whether or not it acquired the note in the first instance from the veteran or acquired it by transfer upon the indorsement of any other bank; provided that at the time of rediscount such note has a maturity not in excess of nine months, exclusive of days of grace, and complies in all other respects with the provisions of the law, the regulations of the United States Veterans' Bureau, and the regulations of the Federal Reserve Board.

#### SECTION II. DEFINITIONS

Within the meaning of this regulation—

(a) The term "the act" shall mean the World War adjusted compensation act as amended;

(b) The term "director" shall mean the Administrator of Veterans' Affairs, who has been vested by law with the power and duties formerly vested in the Director of the United States Veterans' Bureau;

(c) The term "certificate" shall mean an adjusted service certificate issued under the provisions of section 501 of the World War adjusted compensation act as amended;

(d) The term "veteran" shall mean any person to whom an adjusted service certificate has been issued by the director under the provisions of the World War adjusted compensation act as amended;

(e) The term "bank" shall mean any national bank or any bank or trust company incorporated under the laws of any State, Territory, possession, or the District of Columbia;

(f) The term "note" shall mean a promissory note secured by an adjusted service certificate and evidencing a loan made by a bank on the security of such certificate in full compliance with the provisions of the World War adjusted compensation act as amended and the regulations of the Administrator of Veterans' Affairs.

## SECTION III. ELIGIBILITY

In order to be eligible for rediscount at a Federal reserve bank, any such note must—

(a) Arise out of a loan made by a bank to a veteran in full compliance with the provisions of the act and of any regulation which the director may prescribe;

(b) Be secured by the certificate issued to the maker, which certificate must accompany the note;

(c) Be held by the offering bank in its own right at the time it is offered for rediscount;

(d) Be in the form approved by the director;

(e) Have a maturity at the time of rediscount not in excess of nine months, exclusive of days of grace; *provided, however*, that when such note contains, in the form approved by the director, a provision for the extension of the maturity thereof from year to year, at the option of the holder evidenced by his indorsement thereon, the maturity of said note (after the first maturity stated thereon) shall, for the purpose of determining its eligibility for rediscount, be deemed to be that stated in the latest extension indorsed thereon by the holder;

(f) Evidence a loan the amount of which does not exceed (a) 50 per cent of the face value of the certificate or (b) the loan value stated on the face of the certificate for the year in which such loan was made, whichever amount is greater;

(g) Be payable with interest accruing after the date of the note at a rate stated in the face of the note, which rate must not exceed by more than 2 per cent per annum the rate charged at the date of the loan for the discount of 90-day commercial paper by the Federal reserve bank of the Federal reserve district in which the lending bank is located; *provided, however*, that, if the loan was made on or after February 27, 1931, the rate must not in any event exceed 4½ per cent per annum, compounded annually;

(h) Bear the indorsement of the bank offering it for rediscount, which indorsement shall be deemed a waiver of demand, notice, and protest by such bank as to its own indorsement exclusively;

(i) Be accompanied by the evidence of eligibility required by this regulation and such other evidence of eligibility as may be required by the Federal reserve bank to which it is offered for rediscount; and

(j) Comply in all other respects with the requirements of the law and of this regulation.

## SECTION IV. EVIDENCE OF ELIGIBILITY

(a) **General.**—The Federal reserve bank to which a note is offered for rediscount must be satisfied either by reference to the note itself or otherwise that the loan evidenced by the note or any sale, discount, or rediscount thereof complies in all respects with the provisions of section 502 of the act and that the note is eligible for rediscount by a Federal reserve bank under the terms of the law and the provisions of this regulation.

(b) **Affidavit of lending bank.**—Any note offered to a Federal reserve bank for rediscount must be accompanied by the affidavit required by section 502 (h) of the act and the regulations of the director, in form approved by the director, made by an officer of the bank which made the loan, before a notary public or other officer designated for the purpose by regulation of the director, stating that—

(1) Such bank has not charged or collected, or attempted to charge or collect, directly or indirectly, any fee or other compensation in respect of any loan, made by such bank to any veteran under section 502 of the act, except the interest authorized by such section;

(2) The person who obtained the loan evidenced by such note is known to be the veteran named in the certificate securing such note;

(3) Such bank has notified the director that it has made a loan to the veteran named in the certificate, as required by the regulations of the director; and

(4) Such bank has notified the veteran by mail at his last known post-office address of any sale, discount, or rediscount of such note by such bank, as required by section 502 (b) of the act.

(c) **Affidavit of other banks.**—If such note is offered for rediscount by a bank other than the bank which made the loan thereon, it must also be accompanied by an affidavit of an officer of the offering bank and an affidavit of an officer of each other bank which has sold, discounted, or rediscounted such note, which affidavit shall be in form approved by the director and shall state that the bank of which the affiant is an officer has promptly notified the veteran by mail at his last known post-office address of the sale, discount, or rediscount of such note by such bank, as required by section 502 (b) of the act.

#### SECTION V. APPLICATION FOR REDISCOUNT

Every application for the rediscount of such notes shall be made on a form approved by the Federal reserve bank to which such note is offered and shall contain a certificate of the offering bank to the effect that, to the best of its knowledge and belief, such note arose out of a loan made in full compliance with the provisions of the act and the regulations of the director and is eligible for rediscount under the provisions of section 502 of the act and of this regulation.

#### SECTION VI. PROPER BANK FOR REDISCOUNT

No such note shall be rediscounted by any Federal reserve bank for any bank not located in its own Federal reserve district, except that such notes may be rediscounted by any Federal reserve bank for any other Federal reserve bank.

#### SECTION VII. RATE OF REDISCOUNT

The rate of interest charged by any Federal reserve bank on any such note rediscounted by it shall be the same as that charged by it for the rediscount of 90-day notes drawn for a commercial purpose, except that when such notes are rediscounted for another Federal reserve bank the rate shall be that fixed by the Federal Reserve Board.

#### SECTION VIII. REDISCOUNTS FOR NONMEMBER BANKS

No Federal reserve bank shall rediscount such notes for any nonmember bank until such bank has furnished to the Federal reserve bank such information as it may request in order to satisfy itself as to the condition of such bank and the advisability of making the rediscount for it.

# DIRECTORY OF THE FEDERAL RESERVE BOARD

(December 31, 1931)

ANDREW W. MELLON, *Secretary of the Treasury, ex officio, Chairman.*  
 JOHN W. POLE, *Comptroller of the Currency, ex officio.*

EUGENE MEYER, of New York, *Governor.* Term expires August 9, 1938.  
 CHARLES S. HAMLIN, of Massachusetts. Term expires August 9, 1936.  
 ADOLPH C. MILLER, of California. Term expires August 9, 1934.  
 GEORGE R. JAMES, of Tennessee. Term expires April 27, 1941.  
 WAYLAND W. MAGEE, of Nebraska. Term expires January 24, 1933.

FLOYD R. HARRISON, <i>Assistant to the Governor.</i> CHESTER MORRILL, <i>Secretary.</i> E. M. MCCLELLAND, <i>Assistant Secretary.</i> J. C. NOELL, <i>Assistant Secretary.</i> WALTER WYATT, <i>General Counsel.</i>	E. A. GOLDENWEISER, <i>Director, Division of Research and Statistics.</i> CARL E. PARRY, <i>Assistant Director, Division of Research and Statistics.</i> EDWARD L. SMEAD, <i>Chief, Division of Bank Operations.</i> W. M. IMLAY, <i>Fiscal Agent.</i>
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## SALARIES OF OFFICERS AND EMPLOYEES OF THE FEDERAL RESERVE BOARD

(December 31, 1931)

Number of persons:	Annual salary	Number of persons:	Annual salary
1 at.....	\$15,000	5 at.....	2,500
4 at.....	12,000	3 at.....	2,400
2 at.....	9,000	2 at.....	2,300
1 at.....	8,500	4 at.....	2,200
3 at.....	7,000	8 at.....	2,100
1 at.....	6,700	13 at.....	2,000
3 at.....	6,000	1 at.....	1,920
1 at.....	5,700	3 at.....	1,900
1 at.....	5,400	3 at.....	1,860
2 at.....	5,200	13 at.....	1,800
4 at.....	5,000	1 at.....	1,740
3 at.....	4,800	4 at.....	1,700
2 at.....	4,500	6 at.....	1,680
3 at.....	4,200	3 at.....	1,620
1 at.....	4,000	6 at.....	1,600
3 at.....	3,800	5 at.....	1,560
1 at.....	3,700	16 at.....	1,500
5 at.....	3,600	5 at.....	1,440
3 at.....	3,500	1 at.....	1,400
2 at.....	3,400	9 at.....	1,380
1 at.....	3,300	9 at.....	1,320
1 at.....	3,200	1 at.....	1,250
1 at.....	3,160	2 at.....	1,200
5 at.....	3,000	1 at.....	1,100
1 at.....	2,920	1 at.....	1,000
4 at.....	2,900	1 at.....	840
6 at.....	2,800	1 at.....	720
3 at.....	2,700		
2 at.....	2,600		
		197	553,970

In addition to the above, there are 15 part-time employees paid on an hourly basis.

## RECEIPTS AND DISBURSEMENTS OF THE FEDERAL RESERVE BOARD

### RECEIPTS AND DISBURSEMENTS OF THE FEDERAL RESERVE BOARD FOR THE YEAR 1931

Balance Jan. 1, 1931:		
Available for general expenses of the board.....		\$125,261.08
Available for expenses chargeable to Federal reserve banks.....		166,168.14
Total.....		\$291,429.22

#### RECEIPTS

Available for general expenses of the board:		
Assessments on Federal reserve banks for estimated general expenses of the board.....		\$718,552.77
Reimbursement of expenditures during 1930.....		21.21
Subscriptions to Federal Reserve Bulletin.....		3,867.66
Miscellaneous receipts, refunds, and reimbursements.....		2,244.60
Reimbursement on account of bank examinations.....		6,827.40
Total receipts available for general expenses of the board.....		731,513.64
Available for expenses chargeable to Federal reserve banks:		
Assessments on Federal reserve banks for—		
Cost of preparing Federal reserve notes.....		1,247,664.18
Expenses of leased wire system.....		205,970.64
Expenses of private telephone lines.....		27,582.72
Miscellaneous expenses.....		5,964.87
Total receipts available for expenses chargeable to Federal reserve banks.....		1,487,182.41
Total receipts.....		2,218,696.05
Total available for disbursement.....		2,510,125.27

#### DISBURSEMENTS

For general expenses of the board:		
Expenses for 1930 paid in 1931.....		13,281.86
Expenses for 1931 (per detailed statement).....	\$744,275.00	
Less accounts unpaid Dec. 31, 1931 (estimated)....	16,886.20	
Amount actually paid out during the year.....		727,388.80
Miscellaneous expenses reimbursable.....		37.38
Refunds on account of subscriptions to Federal Reserve Bulletin.....		5.00
Total disbursements for general expenses of the board.....		740,713.04
For expenses chargeable to Federal reserve banks:		
Cost of preparing Federal reserve notes.....		1,328,618.08
Expenses of leased wire system.....		206,231.94
Expenses of private telephone lines.....		25,284.16
Miscellaneous expenses.....		5,766.04
Total disbursements for expenses chargeable to Federal reserve banks....		1,565,900.22
Total disbursements.....		2,306,613.26
Balance Dec. 31, 1931:		
Available for general expenses of the board, 1932, and accounts unpaid Dec. 31, 1931.....		116,061.68
Available for expenses chargeable to Federal reserve banks unpaid Dec. 31, 1931.....		87,450.33
Total balance.....		203,512.01



DETAILED STATEMENT OF EXPENSES OF THE FEDERAL RESERVE BOARD, 1931

	Total	January	February	March	April	May	June	July	August	September	October	November	December
<b>PERSONAL SERVICES</b>													
Board members and their staffs.....	\$87,563.25	\$6,116.64	\$6,116.66	\$6,116.68	\$6,116.64	\$6,396.66	\$6,550.02	\$6,383.30	\$6,391.66	\$7,016.68	\$7,641.64	\$7,641.66	\$15,075.01
Office of the secretary.....	99,214.29	8,818.40	8,779.49	8,729.72	8,650.24	8,448.90	7,395.92	7,581.33	7,581.41	7,569.51	8,231.20	8,628.41	8,749.76
Office of general counsel.....	38,374.94	3,209.99	3,214.99	3,215.02	3,214.99	3,214.99	3,215.00	3,214.99	3,214.99	3,215.00	3,214.99	3,214.99	3,215.00
Office of fiscal agent.....	11,300.00	941.66	941.67	941.67	941.66	941.67	941.67	941.67	941.67	941.67	941.66	941.67	941.67
Division of examinations.....	87,406.39	7,168.86	7,174.99	7,175.04	7,174.97	7,262.49	7,350.04	7,349.97	7,349.99	7,350.04	7,349.97	7,349.99	7,350.04
Division of bank operations.....	73,240.00	6,103.26	6,103.34	6,103.40	6,103.26	6,103.34	6,103.40	6,103.26	6,103.34	6,103.40	6,103.26	6,103.34	6,103.40
Division of research and statistics.....	114,087.01	9,295.72	9,301.68	9,583.71	9,627.88	9,723.35	9,497.11	9,468.11	9,186.68	9,616.77	9,604.55	9,564.68	9,616.77
Division of issue and redemption.....	60,844.26	5,084.98	5,085.00	5,090.67	5,084.98	5,085.00	5,085.00	5,084.98	5,085.00	5,051.67	5,080.81	5,067.95	5,048.22
Messengers.....	21,630.00	1,802.48	1,802.50	1,802.52	1,802.48	1,802.50	1,802.52	1,802.48	1,802.50	1,802.52	1,802.48	1,802.50	1,802.52
Charwomen.....	3,050.00	260.00	260.00	260.00	260.00	260.00	260.00	260.00	260.00	260.00	260.00	260.00	260.00
General.....													
<b>Total.....</b>	<b>596,910.14</b>	<b>48,801.99</b>	<b>48,750.32</b>	<b>48,928.43</b>	<b>48,977.10</b>	<b>49,228.90</b>	<b>48,200.68</b>	<b>48,190.08</b>	<b>47,917.24</b>	<b>48,917.26</b>	<b>50,290.56</b>	<b>50,555.19</b>	<b>58,152.39</b>
<b>NONPERSONAL SERVICES</b>													
Transportation and subsistence:													
Board members and their staffs.....	1,951.72	102.06			173.01	120.82	193.50	82.46	307.08	327.89	137.29	353.91	153.70
Office of the secretary.....	34.23										34.23		
Office of general counsel.....	99.26		30.49			35.49					33.28		
Division of examinations.....	60,723.72	5,053.04	4,083.24	4,864.38	4,119.38	13,086.69	5,493.40	4,950.14	2,378.39	3,424.71	4,258.00	5,372.21	3,640.14
Division of research and statistics.....	393.02		35.03	41.05	63.92	53.53		18.16	44.60		34.02	102.71	
All other divisions, including local car fare.....	1,664.75	246.45		37.50	92.45	332.58	266.20	268.03	135.55	37.50		30.47	218.02
Communication service:													
Telephone.....	9,888.29	704.86	658.50	753.76	675.16	717.56	769.55	798.07	748.71	772.58	888.03	1,067.42	1,304.09
Telegraph.....	2,067.21	162.83	147.36	150.56	130.65	168.12	286.37	166.54	147.52	147.04	228.20	128.28	203.74
Postage.....	773.50	55.00	86.00	57.00	60.00	80.00	40.00	63.50	61.00	69.50	57.00	84.50	60.00
Printing, binding, etc.....	39,125.04	6,580.41	5,764.12	3,166.29	2,187.17	2,517.34	2,319.90	2,008.66	2,839.18	1,415.70	2,732.77	3,983.81	3,609.69
Repairs.....	506.75	59.88	67.71	41.66	22.69	16.77	45.20	25.62	41.06	25.70	15.43	38.96	106.07
Heat, light, and power.....	753.64	76.67	76.68	76.67	76.68	76.68	35.04	31.24	31.24	31.24	80.49	80.50	80.51
Miscellaneous, unclassified.....	1,449.39	193.37	84.79	117.95	109.21	99.44	141.22	141.37	60.58	81.90	97.88	52.54	188.14
Equipment rental.....	54.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Supplies, stationery and office.....	5,645.82	103.86	451.72	955.31	159.66	125.00	1,007.67	185.16	62.84	705.85	146.24	295.33	1,447.13
Equipment, furniture and office.....	3,964.35	327.12	221.83	907.68	20.13	91.45	272.24	63.87	31.06	593.24	376.66	264.60	794.47
Books and periodicals.....	2,280.65	1,593.92	25.25	71.05	34.54	86.08	131.49	121.22	22.26	26.80	17.15	61.51	89.38
Rent.....	15,989.52	1,313.71	1,313.71	1,313.71	1,313.71	1,328.71	1,343.71	1,343.71	1,343.71	1,343.71	1,343.71	1,343.71	1,343.71
<b>Total.....</b>	<b>147,364.86</b>	<b>16,577.68</b>	<b>13,080.93</b>	<b>12,559.07</b>	<b>9,323.86</b>	<b>13,940.76</b>	<b>12,349.99</b>	<b>10,272.25</b>	<b>8,259.28</b>	<b>9,007.86</b>	<b>10,484.88</b>	<b>13,265.01</b>	<b>13,243.29</b>
<b>Grand total.....</b>	<b>744,275.00</b>	<b>65,379.67</b>	<b>61,831.25</b>	<b>61,487.50</b>	<b>58,300.96</b>	<b>63,169.66</b>	<b>60,550.67</b>	<b>58,462.33</b>	<b>56,176.52</b>	<b>57,925.12</b>	<b>60,775.44</b>	<b>63,820.20</b>	<b>71,395.68</b>

DISBURSEMENTS OF FEDERAL RESERVE BOARD

## SALARIES OF NATIONAL BANK EXAMINERS

(As of December 31, 1931)

DISTRICT No. 1—BOSTON	
Chief examiner.....	\$13, 000
Examiners: 1 at \$7,000; 1 at \$5,400; 2 at \$4,800; 1 at \$4,500; 1 at \$4,200; 1 at \$3,600; 1 at \$2,700. Total (8 examiners).....	37, 000
DISTRICT No. 2—NEW YORK	
Chief examiner.....	20, 000
Examiners: 1 at \$9,500; 1 at \$7,000; 3 at \$6,000; 2 at \$5,500; 1 at \$5,400; 2 at \$5,200; 1 at \$4,800; 2 at \$4,500; 2 at \$4,200; 3 at \$3,900; 3 at \$3,600; 3 at \$3,300; 3 at \$3,000; 1 at \$2,700. Total (28 examiners).....	127, 600
DISTRICT No. 3—PHILADELPHIA	
Chief examiner.....	15, 000
Examiners: 1 at \$7,000; 1 at \$6,200; 1 at \$6,000; 1 at \$5,000; 1 at \$4,800; 4 at \$4,500; 2 at \$4,200; 2 at \$3,900; 1 at \$3,600; 1 at \$2,700. Total (15 examiners).....	69, 500
DISTRICT No. 4—CLEVELAND	
Chief examiner.....	13, 000
Examiners: 1 at \$6,500; 1 at \$6,000; 2 at \$4,800; 1 at \$4,600; 1 at \$4,500; 2 at \$4,200; 1 at \$4,000; 2 at \$3,900; 1 at \$3,600; 2 at \$3,300; 2 at \$3,000. Total (16 examiners).....	67, 600
DISTRICT No. 5—RICHMOND	
Chief examiner.....	11, 000
Examiners: 1 at \$5,000; 4 at \$4,500; 1 at \$4,200; 1 at \$4,000; 2 at \$3,900; 3 at \$3,000; 1 at \$2,400. Total (13 examiners).....	50, 400
DISTRICT No. 6—ATLANTA	
Chief examiner.....	12, 000
Examiners: 1 at \$5,200; 4 at \$5,000; 2 at \$4,200; 1 at \$3,600; 1 at \$3,300; 1 at \$3,000. Total (10 examiners).....	43, 500
DISTRICT No. 7—CHICAGO	
Chief examiner.....	14, 000
Examiners: 1 at \$7,000; 1 at \$6,300; 1 at \$6,200; 1 at \$5,700; 1 at \$4,800; 2 at \$4,500; 3 at \$4,200; 1 at \$4,000; 4 at \$3,900; 1 at \$3,600; 2 at \$3,300; 2 at \$2,700. Total (20 examiners).....	86, 800
DISTRICT No. 8—ST. LOUIS	
Chief examiner.....	11, 000
Examiners: 2 at \$6,000; 5 at \$4,500; 1 at \$3,900; 1 at \$3,600. Total (9 examiners).....	42, 000
DISTRICT No. 9—MINNEAPOLIS	
Chief examiner.....	12, 000
Examiners: 1 at \$5,600; 2 at \$4,500; 2 at \$3,900; 1 at \$3,600; 2 at \$3,300; 2 at \$3,000; 2 at \$2,700. Total (12 examiners).....	44, 000
DISTRICT No. 10—KANSAS CITY	
Chief examiner.....	14, 000
Examiners: 1 at \$5,500; 2 at \$4,800; 1 at \$4,300; 1 at \$4,200; 2 at \$3,900; 4 at \$3,600; 1 at \$3,300; 4 at \$3,000. Total (16 examiners).....	61, 100
DISTRICT No. 11—DALLAS	
Chief examiner.....	15, 000
Examiners: 2 at \$6,300; 1 at \$6,000; 1 at \$5,000; 1 at \$4,900; 2 at \$4,700; 1 at \$4,200; 1 at \$3,800; 3 at \$3,600; 1 at \$3,500. Total (13 examiners).....	60, 200

## DISTRICT No. 12—SAN FRANCISCO

Chief examiner.....	\$15,000
Examiners: 2 at \$6,000; 1 at \$5,700; 2 at \$4,800; 1 at \$4,300; 2 at \$4,200; 1 at \$4,000; 2 at \$3,900; 6 at \$3,600; 1 at \$3,300; 1 at \$3,000; 3 at \$2,700. Total (22 examiners).....	87,800

## SUMMARY

Total examiners (182).....	777,500
Total examining staff (202).....	
Total salaries.....	1,011,500

## RECAPITULATION

Examining staff, office of Comptroller of the Currency:	
Chief examiner, at \$14,000.....	1
Assistant chief examiners—	
At \$9,500.....	3
At \$8,000.....	1
At \$7,500.....	1
National bank examiners—	
At \$5,800.....	1
At \$5,200.....	1
Total.....	8
	69,000

Chief examiners of districts—	
At \$20,000.....	1
At \$15,000.....	3
At \$14,000.....	2
At \$13,000.....	2
At \$12,000.....	2
At \$11,000.....	2
Total.....	12
	165,000

Other examiners—	
At \$9,500.....	1
At \$7,000.....	4
At \$6,500.....	1
At \$6,300.....	3
At \$6,200.....	2
At \$6,000.....	10
At \$5,700.....	2
At \$5,600.....	1
At \$5,500.....	3
At \$5,400.....	2
At \$5,200.....	3
At \$5,000.....	7
At \$4,900.....	1
At \$4,800.....	11
At \$4,700.....	2
At \$4,600.....	1
At \$4,500.....	21
At \$4,300.....	2
At \$4,200.....	17
At \$4,000.....	4
At \$3,900.....	20
At \$3,800.....	1
At \$3,600.....	23
At \$3,500.....	1
At \$3,300.....	12
At \$3,000.....	16
At \$2,700.....	10
At \$2,400.....	1
Total.....	182
Total examining staff <sup>1</sup> .....	202
Total salaries.....	1,011,500

<sup>1</sup>In addition there are 8 national bank examiners not receiving salaries who are acting as receivers or are unassigned.

## GOVERNORS AND DIRECTORS OF FEDERAL RESERVE BANKS <sup>1</sup>

### DISTRICT NO. 1—FEDERAL RESERVE BANK OF BOSTON

FREDERIC H. CURTISS, Chairman and Federal Reserve Agent. ALLEN HOLLIS, Deputy Chairman. R. A. YOUNG, Governor

Director	Residence	Term expires Dec. 31
Class A:		
Frederick S. Chamberlain.....	New Britain, Conn.....	1931
Alfred L. Ripley.....	Boston, Mass.....	1932
Edward S. Kennard.....	Rumford, Me.....	1933
Class B:		
Albert C. Bowman.....	Springfield, Vt.....	1931
Philip R. Allen.....	East Walpole, Mass.....	1932
Albert Farwell Bemis.....	Boston, Mass.....	1933
Class C:		
Chas. H. Merriman.....	Providence, R. I.....	1931
Frederic H. Curtiss.....	Boston, Mass.....	1932
Allen Hollis.....	Concord, N. H.....	1933

### DISTRICT NO. 2—FEDERAL RESERVE BANK OF NEW YORK

J. HERBERT CASE, Chairman and Federal Reserve Agent. OWEN D. YOUNG, Deputy Chairman. GEORGE L. HARRISON, Governor

Class A:		
Chas. E. Mitchell.....	New York, N. Y.....	1931
Thomas W. Stephens.....	Montclair, N. J.....	1932
David C. Warner.....	Endicott, N. Y.....	1933
Class B:		
William H. Woodin.....	New York, N. Y.....	1931
Theo. F. Whitmarsh.....	do.....	1932
Samuel W. Reyburn.....	do.....	1933
Class C:		
J. Herbert Case.....	do.....	1931
Owen D. Young.....	do.....	1932
Clarence M. Woolley.....	Greenwich, Conn.....	1933

#### BUFFALO BRANCH

R. M. O'HARA, Managing Director

R. M. O'Hara.....	Buffalo, N. Y.....	1931
Geo. G. Kleindinst.....	do.....	1931
John T. Symes.....	Lockport, N. Y.....	1931
F. B. Cooley.....	Buffalo, N. Y.....	1932
Lewis G. Harriman.....	do.....	1932
Edward G. Miner.....	Rochester, N. Y.....	1933
George F. Rand.....	Buffalo, N. Y.....	1933

### DISTRICT NO. 3—FEDERAL RESERVE BANK OF PHILADELPHIA

RICHARD L. AUSTIN, Chairman and Federal Reserve Agent. ALBA B. JOHNSON, Deputy Chairman. GEORGE W. NORRIS, Governor

Class A:		
John C. Cosgrove.....	Johnstown, Pa.....	1931
Joseph Wayne, jr.....	Philadelphia, Pa.....	1932
George W. Rolly.....	Harrisburg, Pa.....	1933
Class B:		
C. Frederick C. Stout.....	Philadelphia, Pa.....	1931
Arthur W. Sewall.....	do.....	1932
Vacancy.....	do.....	1933
Class C:		
Harry L. Cannon.....	Bridgeville, Del.....	1931
Richard L. Austin.....	Philadelphia, Pa.....	1932
Alba B. Johnson.....	do.....	1933

<sup>1</sup> For directors elected in December, 1931, for the 3-year term beginning Jan. 1, 1932, see Federal Reserve Bulletin for January, 1932.

## DISTRICT NO. 4—FEDERAL RESERVE BANK OF CLEVELAND

GEORGE DE CAMP, Chairman and Federal Reserve Agent. L. B. WILLIAMS, Deputy Chairman. E. R. FANCHER, Governor

Director	Residence	Term expires Dec. 31
Class A:		
Chess Lambertson	Franklin, Pa.	1931
Robert Wardrop	Pittsburgh, Pa.	1932
O. N. Sams	Hillsboro, Ohio	1933
Class B:		
R. P. Wright	Erie, Pa.	1931
George D. Crabbs	Cincinnati, Ohio	1932
J. E. Galvin	Lima, Ohio	1933
Class C:		
L. B. Williams	Cleveland, Ohio	1931
Geo. DeCamp	do	1932
W. W. Knight	Toledo, Ohio	1933

## CINCINNATI BRANCH

C. F. McCOMBS, Managing Director

C. F. McCombs	Cincinnati, Ohio	1931
Fred A. Geier	do	1931
E. S. Lee	Covington, Ky.	1931
John Omwake	Cincinnati, Ohio	1932
Thomas J. Davis	do	1932
George M. Verity	Middletown, Ohio	1933
B. H. Kroger	Cincinnati, Ohio	1933

## PITTSBURGH BRANCH

J. C. NEVIN, Managing Director

J. C. Nevin	Pittsburgh, Pa.	1931
James Rae	do	1931
Arthur E. Braun	do	1931
A. L. Humphrey	do	1932
J. R. Eisaman	Greensburg, Pa.	1932
J. S. Jones	Wheeling, W. Va.	1933
R. B. Mellon	Pittsburgh, Pa.	1933

## DISTRICT NO. 5—FEDERAL RESERVE BANK OF RICHMOND

WM. W. HOXTON, Chairman and Federal Reserve Agent. FREDERIC A. DELANO, Deputy Chairman. GEORGE J. SEAY, Governor

Class A:		
James C. Braswell	Rocky Mount, N. C.	1931
L. E. Johnson	Alderson, W. Va.	1932
Charles E. Rieman	Baltimore, Md.	1933
Class B:		
Edwin C. Graham	Washington, D. C.	1931
D. R. Coker	Hartsville, S. C.	1932
W. M. Addison	Richmond, Va.	1933
Class C:		
Robt. Lassiter	Charlotte, N. C.	1931
Wm. W. Hoxton	Richmond, Va.	1932
Frederic A. Delano	Washington, D. C.	1933

## BALTIMORE BRANCH

HUGH LEACH, Managing Director

Hugh Leach	Baltimore, Md.	1931
William H. Matthai	do	1931
Levi B. Phillips	Cambridge, Md.	1931
Edmund P. Cahill	Hancock, Md.	1932
L. S. Zimmerman	Baltimore, Md.	1932
Norman James	do	1933
Morton M. Prentis	do	1933

## DISTRICT NO. 5—FEDERAL RESERVE BANK OF RICHMOND—Continued

## CHARLOTTE BRANCH

W. T. Clements, Managing Director

Director	Residence	Term expires Dec. 31
W. T. Clements.....	Charlotte, N. C.....	1931
John L. Morehead.....	do.....	1931
W. H. Wood.....	do.....	1931
C. A. Cannon.....	Concord, N. C.....	1932
C. L. Cobb.....	Rock Hill, S. C.....	1932
John A. Law.....	Spartanburg, S. C.....	1933
Robt. Gage.....	Chester, S. C.....	1933

## DISTRICT NO. 6—FEDERAL RESERVE BANK OF ATLANTA

OSCAR NEWTON, Chairman and Federal Reserve Agent. W. H. KETTIG, Deputy Chairman. E. R. BLACK, Governor

Class A:		
E. C. Melvin.....	Selma, Ala.....	1931
G. G. Ware.....	Leesburg, Fla.....	1932
H. Lane Young.....	Atlanta, Ga.....	1933
Class B:		
J. B. Hill.....	Nashville, Tenn.....	1931
Leon C. Simon.....	New Orleans, La.....	1932
J. A. McCrary.....	Decatur, Ga.....	1933
Class C:		
W. H. Kettig.....	Birmingham, Ala.....	1931
Oscar Newton.....	Atlanta, Ga.....	1932
George S. Harris.....	do.....	1933

## NEW ORLEANS BRANCH

MARCUS WALKER, Managing Director

Marcus Walker.....	New Orleans, La.....	1931
P. H. Saunders.....	do.....	1931
R. S. Hecht.....	do.....	1931
Leon C. Simon.....	do.....	1932
F. W. Foote.....	Hattiesburg, Miss.....	1932
Albert P. Bush.....	Mobile, Ala.....	1933
J. D. O'Keefe.....	New Orleans, La.....	1933

## JACKSONVILLE BRANCH

HUGH FOSTER, Managing Director

Hugh Foster.....	Jacksonville, Fla.....	1931
John C. Cooper.....	do.....	1931
G. G. Ware.....	Leesburg, Fla.....	1931
Fulton Saussy.....	Jacksonville, Fla.....	1932
Edward W. Lane.....	do.....	1932
S. O. Chase.....	Sanford, Fla.....	1933
Arthur F. Perry.....	Jacksonville, Fla.....	1933

## BIRMINGHAM BRANCH

A. E. WALKER, Managing Director

A. E. Walker.....	Birmingham, Ala.....	1931
W. H. Kettig.....	do.....	1931
John H. Frye.....	do.....	1931
Oscar Wells.....	do.....	1932
W. W. Crawford.....	do.....	1932
E. F. Allison.....	Bellamy, Ala.....	1933
W. E. Henley.....	Birmingham, Ala.....	1933

## DISTRICT NO. 6—FEDERAL RESERVE BANK OF ATLANTA—Continued

## NASHVILLE BRANCH

JOEL B. FORT, Jr., Managing Director

Director	Residence	Term expires Dec. 31.
Joel B. Fort, jr.....	Nashville, Tenn.....	1931
J. B. Hill.....	do.....	1931
Frank J. Harle.....	Cleveland, Tenn.....	1931
Paul M. Davis.....	Nashville, Tenn.....	1932
C. W. Bailey.....	Clarksville, Tenn.....	1932
W. P. Ridley.....	Columbia, Tenn.....	1933
C. A. Craig.....	Nashville, Tenn.....	1933

## DISTRICT NO. 7—FEDERAL RESERVE BANK OF CHICAGO

EUGENE M. STEVENS, Chairman and Federal Reserve Agent. JAMES SIMPSON, Deputy Chairman.  
JAMES B. McDOUGAL, Governor

Class A:		
Edward R. Estberg.....	Waukesha, Wis.....	1931
George J. Schaller.....	Storm Lake, Iowa.....	1932
George M. Reynolds.....	Chicago, Ill.....	1933
Class B:		
Stanford T. Crapo.....	Detroit, Mich.....	1931
Robert M. Feustel.....	Fort Wayne, Ind.....	1932
Max W. Babb.....	Milwaukee, Wis.....	1933
Class C:		
Frank C. Ball.....	Muncie, Ind.....	1931
James Simpson.....	Chicago, Ill.....	1932
Eugene M. Stevens.....	do.....	1933

## DETROIT BRANCH

WILLIAM R. CATION, Managing Director

William R. Cation.....	Detroit, Mich.....	1931
James Inglis.....	do.....	1931
William J. Gray.....	do.....	1931
N. P. Hull.....	Lansing, Mich.....	1932
John Ballantyne.....	Detroit, Mich.....	1932
David McMorrán.....	Bay City, Mich.....	1933
George B. Morley.....	Saginaw, Mich.....	1933

## DISTRICT NO. 8—FEDERAL RESERVE BANK OF ST. LOUIS

JOHN S. WOOD, Chairman and Federal Reserve Agent. JOHN W. BOEHNE, Deputy Chairman. WILLIAM  
McC. MARTIN, Governor

Class A:		
John C. Martin.....	Salem, Ill.....	1931
John G. Lonsdale.....	St. Louis, Mo.....	1932
Max B. Nahm.....	Bowling Green, Ky.....	1933
Class B:		
W. B. Plunkett.....	Little Rock, Ark.....	1931
M. P. Sturdivant.....	Glendora, Miss.....	1932
James W. Harris.....	St. Louis, Mo.....	1933
Class C:		
Paul Dillard.....	Memphis, Tenn.....	1931
John W. Boehne.....	Evansville, Ind.....	1932
John S. Wood.....	St. Louis, Mo.....	1933

## LOUISVILLE BRANCH

JOHN T. MOORE, Managing Director

John T. Moore.....	Louisville, Ky.....	1931
William W. Crawford.....	do.....	1931
John T. Reynolds.....	Greenville, Ky.....	1931
W. R. Cole.....	Louisville, Ky.....	1932
Eugene E. Hoge.....	Frankfort, Ky.....	1932
E. H. Woods.....	Lucas, Ky.....	1933
Walter F. Huthsteiner.....	Tell City, Ind.....	1933

## DISTRICT NO. 8—FEDERAL RESERVE BANK OF ST. LOUIS—Continued

## MEMPHIS BRANCH

W. H. GLASGOW, Managing Director

Director	Residence	Term expires Dec. 31
W. H. Glasgow.....	Memphis, Tenn.....	1931
S. E. Ragland.....	do.....	1931
John W. Alderson.....	Forrest City, Ark.....	1931
William Orgill.....	Memphis, Tenn.....	1932
John M. Tarrant.....	Dyersburg, Tenn.....	1932
E. L. Anderson.....	Clarksdale, Miss.....	1933
R. Brinkley Snowden.....	Memphis, Tenn.....	1933

## LITTLE ROCK BRANCH

A. F. BAILEY, Managing Director

A. F. Bailey.....	Little Rock, Ark.....	1931
Moorhead Wright.....	do.....	1931
Jo Nichol.....	Pine Bluff, Ark.....	1931
Gordon H. Campbell.....	Little Rock, Ark.....	1932
Stuart Wilson.....	Texarkana, Ark.....	1932
C. H. Murphy.....	El Dorado, Ark.....	1933
W. A. Hicks.....	Little Rock, Ark.....	1933

## DISTRICT NO. 9—FEDERAL RESERVE BANK OF MINNEAPOLIS

JOHN R. MITCHELL, Chairman and Federal Reserve Agent. HOMER P. CLARK, Deputy Chairman.  
W. B. GEERY, Governor

Class A:		
P. J. Leeman.....	Minneapolis, Minn.....	1931
H. R. Kibbee.....	Mitchell, S. Dak.....	1932
H. C. Hansen.....	Churchs Ferry, N. Dak.....	1933
Class B:		
W. O. Washburn.....	St. Paul, Minn.....	1931
J. E. O'Connell.....	Helena, Mont.....	1932
John S. Owen.....	Eau Claire, Wis.....	1933
Class C:		
George W. McCormick.....	Menominee, Mich.....	1931
John R. Mitchell.....	Minneapolis, Minn.....	1932
Homer P. Clark.....	St. Paul, Minn.....	1933

## HELENA BRANCH

R. E. TOWLE, Managing Director

R. E. Towle.....	Helena, Mont.....	1931
Henry Sieben.....	do.....	1931
Thomas A. Marlow.....	do.....	1931
W. R. Strain.....	Great Falls, Mont.....	1932
S. McKennan.....	Helena, Mont.....	1932

## DISTRICT NO. 10—FEDERAL RESERVE BANK OF KANSAS CITY

M. L. McCLURE, Chairman and Federal Reserve Agent. WILLIAM L. PETRIKIN, Deputy Chairman.  
W. J. BAILEY, Governor

Class A:		
Frank W. Sponable.....	Paola, Kans.....	1931
E. E. Mullaney.....	Hill City, Kans.....	1932
C. C. Parks.....	Denver, Colo.....	1933
Class B:		
J. M. Bernardin.....	Kansas City, Mo.....	1931
L. E. Phillips.....	Bartlesville, Okla.....	1932
Willard D. Hosford.....	Omaha, Nebr.....	1933
Class C:		
William L. Petrikin.....	Denver, Colo.....	1931
M. L. McClure.....	Kansas City, Mo.....	1932
Edward P. Brown.....	Davey, Nebr.....	1933



## DISTRICT NO. 10—FEDERAL RESERVE BANK OF KANSAS CITY—Continued

## OMAHA BRANCH

L. H. EARHART, Managing Director

Director	Residence	Term expires Dec. 31
L. H. Earhart.....	Omaha, Nebr.....	1931
William Diesing.....	do.....	1931
A. H. Marble.....	Cheyenne, Wyo.....	1931
W. E. Hardy.....	Lincoln, Nebr.....	1932
Thomas L. Davis.....	Omaha, Nebr.....	1932
Daniel M. Hildebrand.....	Seward, Nebr.....	1933
R. O. Marnell.....	Nebraska City, Nebr.....	1933

## DENVER BRANCH

JOSEPH E. OLSON, Managing Director

Joseph E. Olson.....	Denver, Colo.....	1931
Murdo MacKenzie.....	do.....	1931
H. W. Farr.....	Greeley, Colo.....	1931
Robin H. Davis.....	Denver, Colo.....	1932
Henry Swan.....	do.....	1932
Merritt W. Gano.....	do.....	1933
Harold Kountze.....	do.....	1933

## OKLAHOMA CITY BRANCH

C. E. DANIEL, Managing Director

C. E. Daniel.....	Oklahoma City, Okla.....	1931
Walter F. Nichols.....	Tulsa, Okla.....	1931
Ned Holman.....	Oklahoma City, Okla.....	1931
Austin Miller.....	do.....	1932
H. H. Ogden.....	Muskogee, Okla.....	1932
J. B. Doolin.....	Alva, Okla.....	1933
William Mee.....	Oklahoma City, Okla.....	1933

## DISTRICT NO. 11—FEDERAL RESERVE BANK OF DALLAS

C. C. WALSH, Chairman and Federal Reserve Agent. S. B. PERKINS, Deputy Chairman. B. A. MCKINNEY, Governor

Class A:		
W. H. Patrick.....	Clarendon, Tex.....	1931
J. P. Williams.....	Mineral Wells, Tex.....	1932
R. E. Harding.....	Fort Worth, Tex.....	1933
Class B:		
A. S. Cleveland.....	Houston, Tex.....	1931
J. J. Culbertson.....	Paris, Tex.....	1932
J. R. Milam.....	Waco, Tex.....	1933
Class C:		
C. C. Walsh.....	Dallas, Tex.....	1931
E. R. Brown.....	do.....	1932
S. B. Perkins.....	do.....	1933

## EL PASO BRANCH

J. L. HERMANN, Managing Director

J. L. Hermann.....	El Paso, Tex.....	1931
C. M. Newman.....	do.....	1931
E. M. Hurd.....	do.....	1931
A. P. Coles.....	do.....	1932
Arthur F. Jones.....	Portales, N. Mex.....	1932
S. P. Applewhite.....	Douglas, Ariz.....	1933
George D. Flory.....	El Paso, Tex.....	1933

## DISTRICT NO. 11—FEDERAL RESERVE BANK OF DALLAS—Continued

## HOUSTON BRANCH

W. D. GENTRY, Managing Director

Director	Residence	Term expires Dec. 31
W. D. Gentry.....	Houston, Tex.....	1931
R. M. Farrar.....	do.....	1931
John A. Wilkins.....	do.....	1931
J. Cooke Wilson.....	Beaumont, Tex.....	1932
N. E. Meador.....	Houston, Tex.....	1932
E. A. Peden.....	do.....	1933
A. A. Horne.....	Galveston, Tex.....	1933

## SAN ANTONIO BRANCH

M. CRUMP, Managing Director

M. Crump.....	San Antonio, Tex.....	1931
Reagan Houston.....	do.....	1931
Walter P. Napier.....	do.....	1931
Frank G. Crow.....	McAllen, Tex.....	1932
Franz C. Groos.....	San Antonio, Tex.....	1932
J. M. Bennett.....	do.....	1933
George C. Hollis.....	Eagle Pass, Tex.....	1933

## DISTRICT NO. 12—FEDERAL RESERVE BANK OF SAN FRANCISCO

ISAAC B. NEWTON, Chairman and Federal Reserve Agent. WALTON N. MOORE, Deputy Chairman.  
JOHN U. CALKINS, Governor

Class A:		
C. K. McIntosh.....	San Francisco, Calif.....	1931
T. H. Ramsay.....	do.....	1932
Keith Powell.....	Woodburn, Ore.....	1933
Class B:		
Elmer H. Cox.....	Madera, Calif.....	1931
A. B. C. Dohrmann.....	San Francisco, Calif.....	1932
Malcolm McNaghton.....	Los Angeles, Calif.....	1933
Class C:		
William Sproule.....	San Francisco, Calif.....	1931
Isaac B. Newton.....	do.....	1932
Walton N. Moore.....	do.....	1933

## LOS ANGELES BRANCH

W. N. AMBROSE, Managing Director

W. N. Ambrose.....	Los Angeles, Calif.....	1931
Charles B. Voorhis.....	Pasadena, Calif.....	1931
F. J. Belcher, jr.....	San Diego, Calif.....	1931
Jesse B. Alexander.....	Los Angeles, Calif.....	1932
A. J. Cruickshank.....	Santa Ana, Calif.....	1932

## PORTLAND BRANCH

R. B. WEST, Managing Director

R. B. West.....	Portland, Ore.....	1931
Nathan Strauss.....	do.....	1931
J. C. Almsworth.....	do.....	1931
Edward C. Pease.....	The Dalles, Ore.....	1932
John F. Daly.....	Portland, Ore.....	1932

## DISTRICT NO. 12—FEDERAL RESERVE BANK OF SAN FRANCISCO—Continued

## SALT LAKE CITY BRANCH

W. L. PARTNER, Managing Director

Director	Residence	Term expires Dec. 31
W. L. Partner .....	Salt Lake City, Utah .....	1931
Lafayette Hanchett .....	do .....	1931
H. E. Hemingway .....	Ogden, Utah .....	1931
G. G. Wright .....	Salt Lake City, Utah .....	1932
E. O. Howard .....	do .....	1932

## SEATTLE BRANCH

C. R. SHAW, Managing Director

C. R. Shaw .....	Seattle, Wash .....	1931
Charles H. Clarke .....	do .....	1931
M. A. Arnold .....	do .....	1931
Henry A. Rhodes .....	Tacoma, Wash .....	1932
M. F. Backus .....	Seattle, Wash .....	1932

## SPOKANE BRANCH

D. L. DAVIS, Managing Director

D. L. Davis .....	Spokane, Wash .....	1931
G. I. Toevs .....	do .....	1931
D. W. Twohy .....	do .....	1931
Peter McGregor .....	Hooper, Wash .....	1932
R. M. Hardy .....	Yakima, Wash .....	1932

## SALARIES OF OFFICERS AND EMPLOYEES OF FEDERAL RESERVE BANKS

### ALL FEDERAL RESERVE BANKS AND BRANCHES COMBINED

	Number		Annual salaries	
	Dec. 31, 1931	Dec. 31, 1930	Dec. 31, 1931	Dec. 31, 1930
<b>Officers:</b>				
Chairman and Federal reserve agent .....	12	12	\$289, 000	\$278, 000
Governor .....	12	12	360, 000	355, 000
Other officers .....	246. 1	247	2, 064, 590	2, 070, 840
<b>Employees by departments:</b>				
Banking department .....	8, 366. 7	8, 623. 5	12, 947, 313	13, 112, 875
Federal reserve agent's department .....	286. 4	293. 4	685, 692	691, 833
Auditing department .....	190. 5	192. 5	436, 055	439, 400
Fiscal agency department .....	226. 3	228. 6	447, 175	453, 942
<b>Total</b> .....	<b>9, 340</b>	<b>9, 609</b>	<b>17, 239, 825</b>	<b>17, 401, 890</b>

### FEDERAL RESERVE BANK OF BOSTON

<b>Officers:</b>				
Chairman and Federal reserve agent .....	1	1	\$20, 000	\$20, 000
Governor .....	1	1	30, 000	30, 000
Other officers .....	9	8	83, 950	78, 750
<b>Employees by departments:</b>				
Banking department .....	609	648	861, 410	896, 940
Federal reserve agent's department .....	28	29	70, 450	71, 560
Auditing department .....	10	10	24, 760	24, 760
Fiscal agency department .....	17	17	38, 320	38, 260
<b>Total</b> .....	<b>675</b>	<b>714</b>	<b>1, 128, 890</b>	<b>1, 160, 270</b>

### FEDERAL RESERVE BANK OF NEW YORK (INCLUDING BUFFALO BRANCH)

<b>Officers:</b>				
Chairman and Federal reserve agent .....	1	1	\$50, 000	\$50, 000
Governor .....	1	1	50, 000	50, 000
Other officers .....	34	34	457, 150	459, 150
<b>Employees by departments:</b>				
Banking department .....	2, 148	2, 240	3, 584, 627	3, 627, 064
Federal reserve agent's department .....	75	69	186, 100	170, 380
Auditing department .....	39	40	85, 715	85, 500
Fiscal agency department .....	31	30	68, 170	66, 270
<b>Total</b> .....	<b>2, 329</b>	<b>2, 415</b>	<b>4, 481, 762</b>	<b>4, 508, 364</b>

### FEDERAL RESERVE BANK OF PHILADELPHIA

<b>Officers:</b>				
Chairman and Federal reserve agent .....	1	1	\$20, 000	\$20, 000
Governor .....	1	1	30, 000	30, 000
Other officers .....	9	9	85, 000	85, 000
<b>Employees by departments:</b>				
Banking department .....	613	610	885, 590	878, 110
Federal reserve agent's department .....	36	37	84, 876	80, 836
Auditing department .....	25	25	55, 690	55, 330
Fiscal agency department .....	12	13	21, 696	23, 496
<b>Total</b> .....	<b>697</b>	<b>696</b>	<b>1, 182, 852</b>	<b>1, 172, 772</b>

## FEDERAL RESERVE BANK OF CLEVELAND (INCLUDING CINCINNATI AND PITTSBURGH BRANCHES)

	Number		Annual salaries	
	Dec. 31, 1931	Dec. 31, 1930	Dec. 31, 1931	Dec. 31, 1930
<b>Officers:</b>				
Chairman and Federal reserve agent .....	1	1	\$20,000	\$20,000
Governor .....	1	1	30,000	30,000
Other officers .....	19	19	174,100	172,300
<b>Employees by departments:</b>				
Banking department .....	801.5	805.5	1,295,385	1,288,444
Federal reserve agent's department .....	24	24	57,696	54,912
Auditing department .....	20.5	20.5	59,420	59,300
Fiscal agency department .....	20	20	40,620	40,982
<b>Total .....</b>	<b>887</b>	<b>891</b>	<b>1,677,221</b>	<b>1,665,938</b>

## FEDERAL RESERVE BANK OF RICHMOND (INCLUDING BALTIMORE AND CHARLOTTE BRANCHES)

<b>Officers:</b>				
Chairman and Federal reserve agent .....	1	1	\$20,000	\$20,000
Governor .....	1	1	25,000	25,000
Other officers .....	17	17	137,400	141,300
<b>Employees by departments:</b>				
Banking department .....	506	512	700,552	702,802
Federal reserve agent's department .....	9	9	26,810	26,810
Auditing department .....	6	6	14,820	14,820
Fiscal agency department .....	12	12	16,830	16,770
<b>Total .....</b>	<b>552</b>	<b>558</b>	<b>941,412</b>	<b>947,502</b>

## FEDERAL RESERVE BANK OF ATLANTA (INCLUDING BIRMINGHAM, JACKSONVILLE, NASHVILLE, AND NEW ORLEANS BRANCHES AND HAVANA AND SAVANNAH AGENCIES)

<b>Officers:</b>				
Chairman and Federal reserve agent .....	1	1	\$20,000	\$20,000
Governor .....	1	1	25,000	25,000
Other officers .....	31	31	184,740	184,940
<b>Employees by departments:</b>				
Banking department .....	341.9	364.4	461,822	479,475
Federal reserve agent's department .....	6.9	6.9	16,680	15,675
Auditing department .....	10	10	21,610	21,610
Fiscal agency department .....	9.2	8.7	14,900	15,290
<b>Total .....</b>	<b>401</b>	<b>423</b>	<b>744,752</b>	<b>761,990</b>

## FEDERAL RESERVE BANK OF CHICAGO (INCLUDING DETROIT BRANCH)

<b>Officers:</b>				
Chairman and Federal reserve agent .....	1	1	\$35,000	\$24,000
Governor .....	1	1	35,000	35,000
Other officers .....	30	30	258,550	257,000
<b>Employees by departments:</b>				
Banking department .....	1,153	1,202	1,801,822	1,857,582
Federal reserve agent's department .....	35	36	75,710	74,230
Auditing department .....	22	21	49,720	48,020
Fiscal agency department .....	42	43	86,320	86,640
<b>Total .....</b>	<b>1,284</b>	<b>1,334</b>	<b>2,342,122</b>	<b>2,382,472</b>

## FEDERAL RESERVE BANK OF ST. LOUIS (INCLUDING LITTLE ROCK, LOUISVILLE AND MEMPHIS BRANCHES)

<b>Officers:</b>				
Chairman and Federal reserve agent .....	1	1	\$20,000	\$20,000
Governor .....	1	1	25,000	25,000
Other officers .....	19	20	133,400	137,600
<b>Employees by departments:</b>				
Banking department .....	451	448	596,856	585,296
Federal reserve agent's department .....	13	16	29,760	37,860
Auditing department .....	12	12	21,040	20,500
Fiscal agency department .....	21	20	35,740	34,840
<b>Total .....</b>	<b>518</b>	<b>518</b>	<b>861,796</b>	<b>861,096</b>

## FEDERAL RESERVE BANK OF MINNEAPOLIS (INCLUDING HELENA BRANCH)

	Number		Annual salaries	
	Dec. 31, 1931	Dec. 31, 1930	Dec. 31, 1931	Dec. 31, 1930
<b>Officers:</b>				
Chairman and Federal reserve agent.....	1	1	\$20,000	\$20,000
Governor.....	1	1	25,000	25,000
Other officers.....	11.1	12	74,100	79,100
<b>Employees by departments:</b>				
Banking department.....	235.5	230.5	369,658	361,078
Federal reserve agent's department.....	10.5	11.5	27,330	27,830
Auditing department.....	11	11	25,200	25,200
Fiscal agency department.....	12.9	12	28,620	23,800
<b>Total.....</b>	<b>283</b>	<b>279</b>	<b>569,908</b>	<b>562,008</b>

## FEDERAL RESERVE BANK OF KANSAS CITY (INCLUDING DENVER, OKLAHOMA CITY, AND OMAHA BRANCHES)

	Number		Annual salaries	
	Dec. 31, 1931	Dec. 31, 1930	Dec. 31, 1931	Dec. 31, 1930
<b>Officers:</b>				
Chairman and Federal reserve agent.....	1	1	\$20,000	\$20,000
Governor.....	1	1	25,000	25,000
Other officers.....	20	20	148,000	148,000
<b>Employees by departments:</b>				
Banking department.....	497.8	523.1	753,221	777,744
Federal reserve agent's department.....	11	11	24,040	23,500
Auditing department.....	16	17	35,000	37,080
Fiscal agency department.....	23.2	25.9	42,699	48,994
<b>Total.....</b>	<b>570</b>	<b>599</b>	<b>1,047,960</b>	<b>1,080,318</b>

## FEDERAL RESERVE BANK OF DALLAS (INCLUDING EL PASO, HOUSTON, AND SAN ANTONIO BRANCHES)

	Number		Annual salaries	
	Dec. 31, 1931	Dec. 31, 1930	Dec. 31, 1931	Dec. 31, 1930
<b>Officers:</b>				
Chairman and Federal reserve agent.....	1	1	\$20,000	\$20,000
Governor.....	1	1	30,000	25,000
Other officers.....	19	19	130,400	130,900
<b>Employees by departments:</b>				
Banking department.....	329	349	529,130	550,800
Federal reserve agent's department.....	16	17	42,360	46,080
Auditing department.....	13	13	30,060	31,260
Fiscal agency department.....	14	14	29,860	31,060
<b>Total.....</b>	<b>393</b>	<b>414</b>	<b>811,810</b>	<b>835,100</b>

## FEDERAL RESERVE BANK OF SAN FRANCISCO (INCLUDING LOS ANGELES, PORTLAND, SALT LAKE CITY, SEATTLE, AND SPOKANE BRANCHES)

	Number		Annual salaries	
	Dec. 31, 1931	Dec. 31, 1930	Dec. 31, 1931	Dec. 31, 1930
<b>Officers:</b>				
Chairman and Federal reserve agent.....	1	1	\$24,000	\$24,000
Governor.....	1	1	30,000	30,000
Other officers.....	28	28	197,800	196,800
<b>Employees by departments:</b>				
Banking department.....	681	691	1,107,240	1,107,540
Federal reserve agent's department.....	22	27	53,880	62,160
Auditing department.....	6	7	13,020	16,020
Fiscal agency department.....	12	13	23,400	27,540
<b>Total.....</b>	<b>751</b>	<b>768</b>	<b>1,449,340</b>	<b>1,464,060</b>

## STATE BANK AND TRUST COMPANY MEMBERS

The following is a list of 878 State bank and trust company active members of the Federal reserve system on December 31, 1931, with their loans, investments, deposits, capital, and surplus:

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 1</b>					
<b>CONNECTICUT</b>					
Hartford—Phoenix State Bank & Trust Co.-----	19,848	1,432	23,927	1,600	2,400
South Manchester—Manchester Trust Co.-----	1,417	157	1,352	200	100
Waterbury—Colonial Trust Co.-----	7,141	2,574	6,875	1,000	2,500
<b>MAINE</b>					
Ellsworth—Union Trust Co.-----	1,578	1,408	3,054	100	100
Sanford—Sanford Trust Co.-----	1,104	826	1,918	100	100
<b>MASSACHUSETTS</b>					
Boston—Day Trust Co.-----	2,097	4,713	4,751	2,500	275
Exchange Trust Co.-----	10,564	5,662	11,842	1,500	1,000
New England Trust Co.-----	12,174	9,875	26,089	1,000	2,000
Old Colony Trust Co.-----	4,602	9,004	5,571	5,000	5,000
State Street Trust Co.-----	41,846	5,601	58,466	3,000	3,500
United States Trust Co.-----	14,933	12,378	16,890	1,400	2,000
Cambridge—Harvard Trust Co.-----	12,141	6,207	17,272	1,000	1,050
Fall River—B. M. C. Durfee Trust Co.-----	5,428	3,462	7,945	1,200	800
Gloucester—Gloucester Safe Deposit & Trust Co.-----	3,852	670	4,462	200	200
Greenfield—Franklin County Trust Co.-----	4,974	957	5,052	400	300
Lawrence—Merchants Trust Co.-----	5,008	2,167	7,101	300	200
Lynn—Sagamore Trust Co.-----	1,601	644	2,121	200	100
Security Trust Co.-----	5,466	1,456	6,612	200	300
Newton—Newton Trust Co.-----	10,315	8,517	15,521	1,080	1,080
Norwood—Norwood Trust Co.-----	2,682	3,114	5,314	300	300
Quincy—Quincy Trust Co.-----	4,141	1,367	4,874	300	300
Salem—Naumkeag Trust Co.-----	3,486	2,091	5,313	250	350
Waltham—Waltham Trust Co.-----	5,801	1,523	6,323	400	400
Winchester—Winchester Trust Co.-----	1,067	1,130	2,162	100	100
Worcester—Worcester Bank & Trust Co.-----	20,973	15,507	28,902	3,800	3,800
<b>NEW HAMPSHIRE</b>					
Conway—Carroll County Trust Co.-----	841	362	1,129	75	25
<b>RHODE ISLAND</b>					
Providence—Columbus Exchange Trust Co.-----	1,710	1,199	2,751	200	80
Industrial Trust Co.-----	76,248	53,131	124,618	4,000	7,500
Rhode Island Hospital Trust Co.-----	51,501	48,825	91,048	5,000	10,000
Union Trust Co.-----	15,990	7,913	23,971	1,000	1,000
<b>DISTRICT NO. 2</b>					
<b>NEW JERSEY</b>					
(See also District No. 3)					
Bayonne—Bayonne Trust Co.-----	5,272	2,002	9,066	400	600
Bloomfield—Bloomfield Bank & Trust Co.-----	7,728	4,687	12,892	1,250	600
Community Trust Co.-----	896	203	977	100	50
Watssing Bank.-----	2,155	789	2,868	200	100
Bogota—Bank of Bogota.-----	730	525	1,248	100	75
Boonton—Boonton Trust Co.-----	1,231	373	1,571	100	100
Carteret—Carteret Bank & Trust Co.-----	601	333	870	100	25
Cranford—Cranford Trust Co.-----	1,907	1,063	2,546	200	200
Dover—Dover Trust Co.-----	2,277	2,282	4,109	200	250
Dunellen—Peoples Trust Co.-----	389	197	476	100	50
East Orange—East Orange Trust Co.-----	875	206	996	200	41
Savings Investment & Trust Co.-----	15,787	7,049	19,084	1,500	1,800
Elizabeth—Central Home Trust Co.-----	3,548	1,102	4,960	500	250
Elizabethport Banking Co.-----	5,188	1,082	5,532	500	275

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 2—Continued</b>					
<b>NEW JERSEY—continued</b>					
Fort Lee—Fort Lee Trust Co.....	789	229	1,041	100	50
Franklin—Sussex County Trust Co.....	1,050	1,142	2,308	150	100
Glen Ridge—Glen Ridge Trust Co.....	1,266	1,192	2,446	200	50
Hackensack—Peoples Trust & Guaranty Co.....	11,101	3,788	10,966	1,000	550
State Bank & Trust Co.....	123	297	381	100	40
Hasbrouck Heights—Bank of Hasbrouck Heights.....	572	248	841	75	75
Hoboken—Jefferson Trust Co.....	5,503	919	4,281	800	400
Jersey City—Commercial Trust Co. of New Jersey.....	34,085	21,017	56,542	3,400	6,000
New Jersey Title Guaranty & Trust Co.....	29,523	8,589	26,969	2,085	2,000
Linden—Linden Trust Co.....	2,299	478	2,655	200	50
Montclair—Bank of Montclair.....	3,575	2,268	5,274	500	300
Montclair Trust Co.....	8,417	3,890	10,876	1,350	750
Morristown—Morristown Trust Co.....	4,013	5,205	9,804	1,000	300
Newark—Clinton Trust Co.....	5,362	2,386	6,870	700	1,000
Columbus Trust Co.....	731	381	1,563	400	200
Federal Trust Co.....	26,242	9,983	40,507	4,056	3,000
Fidelity Union Trust Co.....	59,066	80,924	150,765	6,667	7,000
Franklin-Washington Trust Co.....	7,899	1,632	9,694	1,200	500
Merchants & Newark Trust Co.....	13,628	7,654	18,160	2,500	2,500
United States Trust Co.....	2,103	954	2,254	600	820
Nutley—Bank of Nutley.....	1,638	1,117	2,962	200	75
Orange—Trust Company of Orange.....	1,246	662	948	700	250
Passaic—Peoples Bank & Trust Co.....	13,376	6,502	18,595	1,000	500
Paterson—Hamilton Trust Co.....	5,477	4,829	9,881	750	750
Perth Amboy—Perth Amboy Trust Co.....	4,340	2,172	6,350	300	300
Raritan Trust Co.....	1,013	214	1,258	200	100
Plainfield—Guaranty Trust Co.....	651	314	1,073	250	50
Mid-City Trust Co.....	699	452	920	200	55
Plainfield Trust Co.....	11,245	5,539	17,241	650	1,000
State Trust Co.....	3,125	565	3,725	150	150
Rahway—Rahway Trust Co.....	615	715	1,663	260	100
Ridgefield Park—Ridgefield Park-Overpeck Trust Co.....	2,167	940	3,203	100	200
Rochelle Park—Rochelle Park Bank.....	83	214	249	50	30
Rutherford—Rutherford Trust Co.....	2,410	1,729	3,070	250	550
South Orange—South Orange Trust Co.....	971	429	1,357	225	113
Westfield—Peoples Bank & Trust Co.....	3,353	924	4,237	200	300
Westfield Trust Co.....	3,356	1,075	4,346	300	200
West Orange—West Orange Trust Co.....	786	336	797	125	152
Westwood—Westwood Trust Co.....	796	405	1,038	200	125
<b>NEW YORK</b>					
Adams—Citizens Trust Co.....	1,205	313	1,334	150	75
Albany—First Trust Co.....	17,989	9,922	33,530	1,000	1,000
Amsterdam—Montgomery County Trust Co.....	3,815	1,855	4,356	200	600
Avooca—Bank of Avooca.....	223	328	479	50	30
Batavia—Genesee Trust Co.....	1,626	774	2,145	100	100
Belmont—State Bank of Belmont.....	401	99	433	50	100
Binghamton—Marine-Midland Trust Co.....	6,739	2,774	8,677	750	500
Blasdell—Bank of Blasdell.....	242	11	246	30	11
Brooklyn—Brooklyn Trust Co.....	70,268	42,417	116,775	8,200	10,000
Buffalo—Liberty Bank.....	48,735	20,052	58,369	5,500	7,500
M. & T. Trust Co.....	72,903	37,280	100,429	6,000	15,000
Marine Trust Co.....	141,399	56,684	193,087	10,000	10,000
Canisteo—First State Bank.....	353	80	359	50	25
Chatham—State Bank of Chatham.....	1,026	1,798	2,561	100	100
Cochocton—Cochocton State Bank.....	225	253	476	50	25
Depew—Bank of Depew.....	783	564	974	150	100
Dunkirk—Dunkirk Trust Co.....	1,088	1,441	2,039	250	125
East Aurora—Bank of East Aurora.....	2,264	640	2,963	150	150
Elmira—Chemung Canal Trust Co.....	7,044	4,855	9,825	800	1,700
Endicott—Endicott Trust Co.....	2,372	1,017	3,644	100	100
Union Trust Co.....	571	705	1,370	100	100
Farmingdale—Bank of Farmingdale.....	607	441	1,131	75	65
Floral Park—Floral Park Bank.....	1,765	686	2,189	100	50
Fredonia—Citizens Trust Co.....	1,197	649	1,727	200	50
Geneva—Geneva Trust Co.....	2,877	1,342	4,168	250	150
Gloversville—Trust Company of Fulton County.....	2,093	565	2,033	350	250
Hamburg—Peoples Bank of Hamburg.....	1,484	1,002	2,236	100	100
Hammondsport—Bank of Hammondsport.....	468	318	766	50	50
Hicksville—Bank of Hicksville.....	1,672	961	2,572	100	250
Ithaca—Ithaca Trust Co.....	4,792	2,839	7,267	400	400
Jamestown—Bank of Jamestown.....	11,472	4,479	15,865	833	833
Johnson City—Workers Trust Co.....	2,572	2,343	4,604	200	200
Katonah—Northern Westchester Bank.....	532	811	1,296	100	50
Kingston—Kingston Trust Co.....	5,072	4,878	8,133	250	700
Lackawanna—American Bank.....	877	871	1,709	100	80
Little Falls—Herkimer County Trust Co.....	2,245	3,153	4,819	350	350



STATE BANK MEMBERSHIP

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[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 2—Continued</b>					
NEW YORK—continued					
Lowville—Lewis County Trust Co.....	1,389	1,178	2,445	200	100
Malone—Peoples Trust Co.....	2,719	945	2,987	300	100
Mayville—State Bank of Mayville.....	430	604	1,039	50	100
Mineola—Nassau County Trust Co.....	2,457	2,139	4,592	300	200
Mount Kisco—Trust Company of Northern Westchester.....	580	335	880	100	25
Mount Vernon—Fleetwood Bank.....	406	433	777	200	70
New York—Amalgamated Bank.....	4,756	844	6,228	650	20
Bankers Trust Co.....	302,608	156,158	531,941	25,000	50,000
Bank of Manhattan Trust Co.....	202,456	99,416	375,156	22,250	40,000
Bank of New York & Trust Co.....	55,571	33,735	105,666	6,000	8,000
Bank of Yorktown.....	3,213	1,045	3,684	1,500	225
Central Hanover Bank & Trust Co.....	277,485	261,354	594,442	21,000	60,000
Chemical Bank & Trust Co.....	175,327	114,794	297,396	21,000	40,000
Clinton Trust Co.....	1,657	1,029	2,039	500	500
Continental Bank & Trust Co.....	22,235	16,327	36,341	4,000	6,000
Corn Exchange Bank Trust Co.....	91,279	111,670	232,068	15,000	20,000
Fifth Avenue Bank.....	17,196	11,572	32,584	500	2,000
Fulton Trust Co.....	9,302	7,949	16,543	2,000	2,000
Guaranty Trust Co.....	696,478	329,350	1,003,479	90,000	170,000
Harbor State Bank.....	420	509	966	200	100
Hibernia Trust Co.....	8,626	3,419	14,076	3,000	750
Irving Trust Co.....	269,770	155,511	440,019	50,000	55,000
Manufacturers Trust Co.....	172,013	87,149	266,692	27,500	5,500
Marine Midland Trust Co.....	38,495	25,660	53,401	10,000	6,000
Mercantile Bank & Trust Co.....	3,058	2,249	5,930	900	600
Merchants Bank.....	901	544	1,257	400	100
New York Trust Co.....	124,725	104,372	252,070	12,500	25,000
J. Henry Schroder Trust Co.....	751	3,769	4,226	700	350
Trade Bank.....	2,924	1,026	2,953	660	360
United States Trust Co.....	47,788	19,961	63,543	2,000	24,000
Niagara Falls—Power City Trust Co.....	20,276	11,051	26,130	4,000	1,200
Ogdensburg—Ogdensburg Trust Co.....	5,030	1,622	6,623	600	300
Olean—Olean Trust Co.....	861	429	1,007	100	20
Oneida—Madison County Trust & Deposit Co.....	1,701	1,184	2,975	200	120
Orchard Park—Bank of Orchard Park.....	717	359	1,028	62	31
Oriskany Falls—First Trust & Deposit Co.....	523	498	870	100	50
Pearl River—State Bank of Pearl River.....	226	344	571	100	50
Perry—Citizens Bank.....	590	331	922	100	60
Pleasantville—Mount Pleasant Bank & Trust Co.....	2,257	721	2,936	200	100
Port Chester—Mutual Trust Co. of Westchester County.....	3,427	1,622	3,824	300	200
Rochester—Lincoln-Alliance Bank & Trust Co.....	42,521	10,061	59,609	2,000	3,000
Rome—Rome Trust Co.....	3,369	1,999	5,288	300	300
Scarsdale—Caleb Heathcote Trust Co.....	719	1,391	1,792	200	200
Schenectady—Schenectady Trust Co.....	9,417	3,992	15,961	750	1,000
Smithtown Branch, Bank of Smithtown.....	789	650	1,376	50	50
Spring Valley—Ramapo Trust Co.....	826	647	951	200	75
Stony Brook—Bank of Suffolk County.....	431	252	669	50	25
Syracuse—First Trust & Deposit Co.....	63,936	17,359	65,218	5,400	4,400
Syracuse Trust Co.....	23,474	15,993	32,022	2,500	2,750
Utica—First Citizens Bank & Trust Co.....	45,514	12,916	46,286	2,000	2,000
Watertown—Northern New York Trust Co.....	7,329	2,703	9,719	500	500
Westbury—Bank of Westbury Trust Co.....	1,111	955	1,865	100	50
White Plains—County Trust Co.....	7,472	1,941	8,660	500	1,500
<b>DISTRICT NO. 3</b>					
DELAWARE					
Wilmington—Equitable Trust Co.....	8,476	2,868	9,509	1,500	2,100
Industrial Trust Co.....	2,506	1,678	2,113	2,000	300
Security Trust Co.....	7,402	3,537	9,664	1,121	1,500
Wilmington Trust Co.....	25,354	8,462	23,517	4,000	10,000
NEW JERSEY					
(See also District No. 2)					
Atlantic City—Equitable Trust Co.....	4,471	1,469	5,573	200	150
Guarantee Trust Co.....	11,143	4,844	12,302	1,000	1,000
Camden—Camden Safe Deposit & Trust Co.....	21,244	10,989	30,661	1,200	3,600
Hightstown—Hightstown Trust Co.....	796	248	852	100	50
Princeton—Princeton Bank & Trust Co.....	3,203	1,039	4,315	300	300
Riverside—Riverside Trust Co.....	1,002	121	1,379	100	150
Swedesboro—Swedesboro Trust Co.....	529	217	600	100	60

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 3—Continued</b>					
PENNSYLVANIA					
(See also District No. 4)					
Allentown—Dime Savings & Trust Co.....	1,516	888	1,768	500	450
Liberty Trust Co.....	4,114	1,145	1,095	653	806
Penn Trust Co.....	1,961	838	2,298	400	450
Bloomsburg—Bloomsburg Bank—Columbia Trust Co.....	1,447	934	2,346	375	125
Carlisle—Carlisle Trust Co.....	2,602	557	1,981	250	250
Chester—Chester-Cambridge Bank & Trust Co.....	7,348	3,412	8,498	1,050	1,850
Danville—Montour County Trust Co.....	229	329	504	125	35
Du Bois—Union Banking & Trust Co.....	1,403	1,201	1,972	250	600
Easton—Easton Trust Co.....	6,125	1,691	6,259	250	1,100
East Petersburg—East Petersburg State Bank.....	186	76	181	50	25
Egypt—Farmers Bank of Egypt.....	399	250	573	60	100
Harrisburg—Central Trust Co.....	5,380	1,495	3,360	400	800
Dauphin Deposit Trust Co.....	3,069	2,313	6,195	300	600
Hazleton—American Bank & Trust Co.....	3,207	2,029	4,501	450	350
Markle Banking & Trust Co.....	3,960	4,090	7,139	600	1,500
Peoples Savings & Trust Co.....	2,181	2,627	4,531	250	500
Honesdale—Wayne County Savings Bank.....	1,915	3,488	4,514	250	400
Houtzdale—Houtzdale Trust Co.....	218	445	429	125	80
Huntingdon—Grange Trust Co.....	535	386	740	125	90
Jenkintown—Jenkintown Bank & Trust Co.....	4,205	5,359	7,077	375	1,500
Kulpmont—Dime Deposit Bank & Trust Co.....	474	355	716	125	125
Lansdale—Lansdale Title & Trust Co.....	315	254	408	125	33
Lemoyme—Lemoyme Trust Co.....	2,527	643	956	200	200
Lewistown—Lewistown Trust Co.....	625	209	523	125	75
Lock Haven—Lock Haven Trust Co.....	1,741	808	2,237	250	500
Luzerne—Merchants & Miners State Bank.....	223	126	289	50	12
Lyhens—Miners Deposit Bank & Trust Co.....	636	700	1,121	135	100
Mahanoy City—Merchants Banking Trust Co.....	944	705	1,284	200	250
Middletown—Citizens Bank & Trust Co.....	485	289	515	125	125
Mount Carmel—Liberty State Bank & Trust Co.....	775	705	1,051	150	200
Myerstown—Myerstown Trust Co.....	677	348	745	125	125
Nanticoke—Peoples Savings & Trust Co.....	415	488	659	180	25
New Oxford—Farmers & Merchants Bank.....	413	373	664	50	50
Norristown—Montgomery Trust Co.....	2,998	2,878	5,150	1,000	1,000
Norristown-Penn Trust Co.....	5,960	4,168	7,451	1,250	1,600
Orrstown—Orrstown Bank.....	231	44	216	35	55
Paoli—Paoli Bank & Trust Co.....	224	235	363	125	75
Philadelphia—Fidelity-Philadelphia Trust Co.....	50,606	53,007	83,234	6,700	21,000
Girard Trust Co.....	25,052	69,103	79,716	4,000	16,000
Integrity Trust Co.....	43,348	14,442	47,241	2,988	11,000
Ninth Bank & Trust Co.....	13,170	6,658	16,109	1,375	2,000
North City Trust Co.....	1,137	437	670	500	200
Pennsylvania Co. for Insurances on Lives, etc.....	138,308	65,990	192,304	8,400	27,000
Provident Trust Co.....	17,034	26,145	30,626	3,200	12,260
Prospect Park—Interboro Bank & Trust Co.....	575	239	646	125	72
Quakertown—Quakertown Trust Co.....	515	755	1,031	125	275
Reading—Berks County Trust Co.....	4,995	1,828	5,089	1,000	1,000
Schnecksville—Schnecksville State Bank.....	50	130	170	25	15
Schuylkill Haven—Schuylkill Haven Trust Co.....	1,260	1,018	2,092	125	350
Scranton—Dime Bank—Lincoln Trust Co.....	10,594	5,519	13,040	1,500	1,000
Shamokin—Dime Trust & Safe Deposit Co.....	1,283	663	1,526	125	125
Shamokin Banking & Trust Co.....	570	697	1,078	125	125
Steelton—Steelton Bank & Trust Co.....	1,203	1,110	1,833	350	350
Tamaqua—Peoples Trust Co.....	900	587	1,153	150	150
Temple—Temple State Bank.....	180	256	388	75	15
Wilkes-Barre—Union Savings Bank & Trust Co.....	1,303	1,578	1,649	500	375
Wilkes-Barre Deposit & Savings Bank.....	3,014	2,631	4,707	499	1,693
Williamsport—Lycoming Trust Co.....	8,668	4,140	11,341	2,000	500
Williamstown—Williams Valley Bank.....	499	303	757	50	50
Wyomissing—Peoples Trust Co.....	3,133	1,481	2,834	500	125
York—Guardian Trust Co.....	2,175	1,844	3,107	500	700
York Trust Co.....	5,667	1,775	6,690	750	1,500
<b>DISTRICT NO. 4</b>					
KENTUCKY					
(See also District No. 8)					
Lexington—Security Trust Co.....	1,956	1,310	2,939	500	150
Richmond—State Bank & Trust Co.....	907	27	953	150	55

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 4—Continued</b>					
OHIO					
Akron—Firestone Park Trust & Savings Bank .....	3,868	1,665	6,073	200	300
First-Central Trust Co. ....	54,475	6,665	50,434	7,227	2,000
Apple Creek—Apple Creek Banking Co. ....	131	15	151	25	18
Atwater—Atwater Savings Bank Co. ....	139	49	173	25	8
Barberton—First-City Savings Bank .....	1,349	257	1,604	100	85
Bellevue—Union Bank & Savings Co. ....	1,285	524	1,629	150	100
Chagrin Falls—Chagrin Falls Banking Co. ....	1,763	868	2,408	100	200
Cincinnati—Central Trust Co. ....	43,410	14,392	58,117	4,000	3,650
Fifth-Third Union Trust Co. ....	51,490	22,786	74,694	5,000	5,000
Provident Savings Bank & Trust Co. ....	20,856	9,320	31,794	1,800	2,700
Western Bank & Trust Co. ....	10,197	4,245	12,972	1,250	1,250
Cleveland—Cleveland Trust Co. ....	187,974	52,231	245,628	13,800	9,200
Guardian Trust Co. ....	99,498	37,763	123,105	7,000	9,000
Midland Bank .....	21,216	11,366	28,444	4,000	2,000
Union Trust Co. ....	178,303	43,710	221,065	22,850	12,150
Columbiana—Union Banking Co. ....	397	149	551	50	60
Conneaut—Citizens Banking & Trust Co. ....	480	388	703	125	24
Conneaut Mutual Loan & Trust Co. ....	981	1,130	2,292	125	125
Danville—Commercial & Savings Bank Co. ....	283	22	256	25	36
Delphos—Commercial Bank .....	1,016	177	1,076	75	100
Peoples Bank .....	366	171	533	50	25
Delta—Peoples Savings Bank Co. ....	367	140	449	25	45
East Liverpool—Potters Bank & Trust Co. ....	1,604	1,378	2,829	580	300
Geneva—Geneva Savings & Trust Co. ....	761	536	1,193	125	100
Gibsonburg—Gibsonburg Banking Co. ....	459	118	489	50	25
Home Banking Co. ....	474	88	533	25	12
Hillsboro—Hillsboro Bank & Savings Co. ....	99	143	391	50	40
Hubbard—Hubbard Banking Co. ....	552	103	707	50	50
Lyons—Farmers State Bank .....	164	11	169	25	9
Middletown—American Trust & Savings Bank. ....	1,500	839	2,358	150	90
Minerva—Minerva Banking Co. ....	467	139	553	50	32
Minster—Minster State Bank .....	380	67	505	25	55
Napoleon—Napoleon State Bank .....	1,846	138	1,715	100	50
Newark—Newark Trust Co. ....	3,610	605	4,099	200	200
Union Trust Co. ....	4,331	1,260	5,377	300	75
New Philadelphia—Ohio Savings & Trust Co. ....	1,278	543	1,651	150	150
Orrville—Orrville Savings Bank .....	379	195	539	50	52
Pomeroy—Farmers Bank & Savings Co. ....	165	264	421	50	30
Rittman—Rittman Savings Bank .....	400	151	510	60	27
St. Marys—Home Banking Co. ....	756	265	1,009	100	42
Shelby—Citizens Bank .....	651	512	1,063	100	60
Shiloh—Shiloh Savings Bank Co. ....	261	45	255	25	40
Toledo—Toledo Trust Co. ....	28,061	21,772	50,575	5,000	3,000
Vermillion—Erie County Banking Co. ....	430	154	555	50	25
Wakeman—Wakeman Bank Co. ....	190	55	250	25	15
Wellington—First Wellington Bank .....	878	138	892	100	100
Wooster—Commercial Banking & Trust Co. ....	464	259	648	150	66
PENNSYLVANIA					
(See also District No. 3)					
Alliquippa—Woodlawn Trust Co. ....	2,400	617	3,114	125	200
Ambridge—Ambridge Savings & Trust Co. ....	1,105	1,671	2,588	125	125
Beaver—Beaver Trust Co. ....	1,238	434	1,220	300	200
Beaver Falls—Federal Title & Trust Co. ....	782	242	783	200	60
East Pittsburgh—East Pittsburgh Savings & Trust Co. ....	1,630	2,681	4,402	300	300
Erie—Security-Peoples Trust Co. ....	7,597	2,425	10,451	300	900
Meadville—Crawford County Trust Co. ....	1,590	837	2,266	250	250
New Brighton—Beaver County Trust Co. ....	871	445	831	400	250
New Castle—Lawrence Savings & Trust Co. ....	2,363	1,087	3,334	300	550
Paint Borough (Scalp Level P. O.)—Merchants & Miners Bank .....	186	84	215	30	40
Pittsburgh—Allegheny Trust Co. ....	3,941	3,839	6,233	700	1,000
City Deposit Bank & Trust Co. ....	10,747	5,647	15,546	1,000	1,000
Colonial Trust Co. ....	16,831	8,064	22,313	2,600	3,000
Commonwealth Trust Co. ....	9,061	4,210	11,946	1,500	1,700
Peoples-Pittsburgh Trust Co. ....	45,797	39,807	78,591	5,823	15,000
Potter Title & Trust Co. ....	4,778	4,412	7,529	500	900
Union Trust Co. ....	99,658	98,193	153,290	1,500	63,500
Windber—Windber Trust Co. ....	1,532	2,163	2,952	250	550

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 4—Continued</b>					
WEST VIRGINIA					
(See also District No. 5)					
Sistersville—First Tyler Bank & Trust Co.....	1, 676	49	1, 512	200	100
Wheeling—Security Trust Co.....	2, 791	1, 213	3, 489	300	300
Wheeling Bank & Trust Co.....	5, 734	724	6, 987	500	500
<b>DISTRICT NO. 5</b>					
MARYLAND					
Baltimore—Baltimore Commercial Bank.....	6, 140	2, 952	10, 027	1, 000	350
Baltimore Trust Co.....	37, 663	26, 697	60, 814	6, 250	4, 250
Maryland Trust Co.....	18, 317	10, 280	31, 902	2, 500	2, 000
Forest Hill—Forest Hill State Bank.....	194	111	331	25	20
Salisbury—Farmers & Merchants Bank.....	1, 346	156	1, 414	100	100
NORTH CAROLINA					
Charlotte—American Trust Co.....	9, 893	3, 984	17, 939	1, 200	800
Independence Trust Co.....	4, 176	996	4, 629	1, 000	500
Edenton—Bank of Edenton.....	794	92	547	100	100
Washington—Bank of Washington.....	527	175	812	100	91
Winston-Salem—Wachovia Bank & Trust Co.....	21, 402	10, 973	42, 329	2, 500	2, 000
SOUTH CAROLINA					
Bishopville—Peoples Bank.....	81	36	90	25	75
Charleston—Carolina Savings Bank.....	1, 438	1, 873	3, 134	200	150
Chester—Commercial Bank.....	563	143	764	100	100
Hartsville—Bank of Hartsville.....	556	80	836	75	43
VIRGINIA					
Blackstone—Citizens Bank & Trust Co.....	609	35	620	100	50
Chase City—Peoples Bank & Trust Co.....	444	26	374	100	50
Galax—Peoples State Bank, Inc.....	402	18	399	50	31
Kenbridge—Bank of Lunenburg, Inc.....	480	85	460	65	110
Petersburg—Petersburg Savings & American Trust Co.....	2, 497	1, 226	2, 703	750	250
Richmond—American Bank & Trust Co.....	16, 561	3, 798	16, 740	3, 500	1, 000
Bank of Commerce & Trusts.....	5, 176	847	6, 000	600	600
State Planters Bank & Trust Co.....	17, 616	8, 841	28, 211	2, 500	1, 500
Rural Retreat—Peoples Bank.....	131	2	96	35	9
WEST VIRGINIA					
(See also District No. 4)					
Berwind—Berwind Bank.....	895	599	1, 251	100	100
Charleston—Kanawha Banking & Trust Co.....	2, 545	834	3, 536	500	250
Kanawha Valley Bank.....	8, 176	4, 030	12, 956	1, 000	1, 200
Harpers Ferry—Bank of Harpers Ferry.....	109	48	141	25	5
Hurricane—Putnam County Bank.....	326	28	317	50	18
Martinsburg—Peoples Trust Co.....	1, 988	232	2, 019	250	150
Petersburg—Potomac Valley Bank.....	241	16	186	50	9
Romney—Bank of Romney.....	673	85	594	100	85
St. Marys—Pleasants County Bank.....	360	29	278	75	30
<b>DISTRICT NO. 6</b>					
ALABAMA					
Birmingham—Birmingham Trust & Savings Co.....	10, 708	3, 006	17, 146	1, 000	1, 200
Southern Bank & Trust Co.....	1, 232	315	781	500	55
Clayton—Bank of Commerce.....	143	12	97	50	20
Evergreen—Peoples Bank.....	937	28	557	200	100
Guin—Marion County Banking Co.....	224	12	241	25	50
Marion—Marion Central Bank.....	627	80	454	50	150
Monroeville—Monroe County Bank.....	496	132	358	100	50
Selma—Peoples Bank & Trust Co.....	783	9	678	100	75
Winfield—Winfield State Bank.....	92	26	134	25	12
FLORIDA					
Leesburg—Leesburg State Bank & Trust Co.....	335	345	686	100	50
Marianna—Citizens State Bank.....	123	99	156	30	-----
Tallahassee—Exchange Bank.....	207	129	371	50	50
West Palm Beach—Florida Bank & Trust Co.....	124	1, 294	1, 276	100	50

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 6—Continued</b>					
GEORGIA					
Atlanta—Georgia Savings Bank & Trust Co.....	2,386	1,440	3,257	500	500
Trust Company of Georgia.....	11,485	1,999	11,464	2,000	2,000
Bainbridge—Citizens Bank & Trust Co.....	625	48	524	100	20
Brunswick—Brunswick Bank & Trust Co.....	752	481	904	230	118
Carrollton—Peoples Bank.....	596	10	511	60	12
Claxton—Citizens Bank.....	77	1	77	30	6
Columbus—Columbus Bank & Trust Co.....	5,141	1,146	6,042	850	650
Commerce—Northeastern Banking Co.....	240	100	253	100	65
Dawson—Bank of Dawson.....	345	29	166	100	50
Eastman—Bank of Eastman.....	212	39	156	60	6
Greenville—Greenville Banking Co.....	342	14	235	95	36
Lawrenceville—Brand Banking Co.....	348	104	494	50	50
Lincolnton—Farmers State Bank.....	105	16	106	25	15
Millen—Bank of Millen.....	345	13	307	50	50
Monroe—Bank of Monroe.....	323	98	273	150	75
Farmers Bank.....	187	134	279	100	30
Pelham—Farmers Bank.....	283	17	206	100	50
Reynolds—Citizens State Bank.....	31	1	26	25	2
Rhine—Rhine Banking Co.....	105	1	110	25	6
Sasser—Bank of Sasser.....	100	2	34	25	33
Savannah—Citizens Bank & Trust Co.....	1,010	26	909	300	75
Savannah—Savannah Bank & Trust Co.....	2,474	64	2,006	700	200
Soperton—Bank of Soperton.....	180	3	170	25	18
Statesboro—Bank of Statesboro.....	1,045	177	670	100	40
Swainsboro—Central Bank.....	101	1	71	25	15
LOUISIANA					
(See also District No. 11)					
New Orleans—American Bank & Trust Co.....	8,316	3,472	10,897	1,000	500
Canal Bank & Trust Co.....	35,803	17,367	53,219	6,075	2,250
Hibernia Bank & Trust Co.....	30,634	13,384	49,652	2,500	3,000
Interstate Trust & Banking Co.....	12,858	5,503	12,875	750	1,150
Oplousas—Parish Bank & Trust Co.....	492	44	531	50	15
TENNESSEE					
(See also District No. 8)					
Greenville—Greene County Union Bank.....	926	17	841	75	50
<b>DISTRICT NO. 7</b>					
ILLINOIS					
(See also District No. 8)					
Argenta—Gerber State Bank.....	146	1	138	25	11
Auburn—Auburn State Bank.....	375	131	556	50	18
Barrington—First State Bank.....	475	106	386	100	50
Chicago—Adams State Bank.....	410	497	857	200	75
Central Republic Bank & Trust Co.....	106,189	47,181	168,940	14,000	10,000
Continental Illinois Bank & Trust Co.....	534,405	222,861	746,569	75,000	65,000
Depositors State Bank.....	2,545	593	2,838	400	250
Drexel State Bank.....	2,480	1,298	4,065	500	350
Harris Trust & Savings Bank.....	44,609	36,957	91,365	6,000	6,000
Kaspan American State Bank.....	3,614	4,502	6,978	1,600	400
Mercantile Trust & Savings Bank.....	4,869	2,960	9,051	600	400
Northern Trust Co.....	37,510	42,952	87,881	3,000	6,000
Security Bank of Chicago.....	3,938	1,516	5,277	700	400
Woodlawn Trust & Savings Bank.....	2,372	1,805	4,192	600	200
Cowden—State Bank of Cowden.....	192	5	203	25	10
Cuba—State Bank of Cuba.....	182	224	396	50	13
Eureka—Farmers State Bank.....	293	302	662	50	30
Evanston—Evanston Trust & Savings Bank.....	948	681	1,049	200	150
State Bank & Trust Co.....	4,818	3,322	9,897	500	500
Geneva—State Bank of Geneva.....	907	339	1,260	100	50
Hinsdale—Hinsdale State Bank.....	452	366	748	100	25
Joliet—Joliet Trust & Savings Bank.....	1,155	757	1,815	100	100
Matteson—First State Bank.....	137	3	123	25	25
Mattoon—Central Illinois Trust & Savings Bank.....	646	232	758	100	100
Oak Park—Oak Park Trust & Savings Bank.....	4,197	1,581	5,190	1,000	500
Suburban Trust & Savings Bank.....	623	989	1,182	200	200
Oswego—Oswego State Bank.....	151	15	150	25	10
Polo—Polo State Bank.....	452	85	455	60	30

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[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 7—Continued</b>					
<b>ILLINOIS—continued</b>					
Springfield—Ridgely Farmers State Bank.....	4, 031	915	5, 677	600	150
Stockland—Sumner State Bank.....	129	24	143	50	10
Wenona—First State Bank.....	253	523	750	50	50
Wheaton—Wheaton Trust & Savings Bank.....	129	315	411	100	40
Wilmette—Wilmette State Bank.....	1, 060	678	1, 837	200	200
<b>INDIANA</b>					
Connorsville—Fayette Bank & Trust Co.....	1, 165	407	1, 526	250	57
Elkhart—St. Joseph Valley Bank.....	2, 456	1, 471	3, 502	250	200
Indianapolis—Fletcher Trust Co.....	10, 320	11, 840	27, 020	1, 500	1, 500
Jamestown—Citizens State Bank.....	287	108	299	40	10
Richmond—Dickinson Trust Co.....	3, 196	696	1, 642	300	200
Rochester—United States Bank & Trust Co.....	355	116	457	75	25
South Bend—St. Joseph Loan & Trust Co.....	3, 113	1, 425	3, 661	800	200
Terre Haute—Terre Haute Trust Co.....	4, 254	1, 978	5, 884	500	500
Tipton—Farmers Loan & Trust Co.....	572	15	555	50	50
<b>IOWA</b>					
Algona—Iowa State Bank.....	427	642	1, 215	50	40
Ames—Story County Trust & Savings Bank.....	498	111	557	50	22
Burlington—First Iowa State Trust & Savings Bank.....	5, 290	1, 954	6, 364	600	450
Chariton—State Savings Bank.....	537	153	707	50	50
Charter Oak—Farmers State Bank.....	309	32	327	40	15
Cherokee—Cherokee State Bank.....	951	309	1, 391	75	75
Des Moines—Bankers Trust Co.....	4, 783	2, 136	6, 732	1, 000	203
Fairbank—Fairbank State Bank.....	271	125	354	26	24
Fairfield—Iowa State Savings Bank.....	1, 452	84	1, 322	200	80
Farragut—Commercial Savings Bank.....	92	2	84	40	-----
Fort Madison—Fort Madison Savings Bank.....	1, 010	1, 003	2, 315	100	80
Gilman—Citizens Savings Bank.....	247	2	197	50	12
Greenfield—Greenfield Savings Bank.....	243	53	288	30	12
Mechanicsville—Mechanicsville Trust & Savings Bank.....	240	105	379	50	25
Monticello—Monticello State Bank.....	3, 071	1, 113	4, 163	200	200
Moorhead—Moorhead State Bank.....	239	2	235	30	30
Newton—Jasper County Savings Bank.....	936	840	2, 295	100	50
Osage—Home Trust & Savings Bank.....	504	268	807	50	30
Ottumwa—Union Bank & Trust Co.....	2, 925	668	4, 401	300	150
Riceville—Riceville State Bank.....	160	1	104	25	10
Royal—Home State Bank.....	161	29	153	25	13
Shenandoah—Security Trust & Savings Bank.....	373	207	654	60	28
Storm Lake—Security Trust & Savings Bank.....	241	96	382	50	14
<b>MICHIGAN</b>					
(See also District No. 9)					
Adrian—Adrian State Savings Bank.....	659	1, 048	1, 730	150	100
Commercial Savings Bank.....	882	512	1, 557	110	42
Lenawee County Savings Bank.....	944	956	1, 715	150	63
Albion—Commercial & Savings Bank.....	573	350	773	100	55
Alpena—Alpena Trust & Savings Bank.....	3, 213	2, 871	5, 978	400	200
Ann Arbor—Farmers & Mechanics Bank.....	2, 763	656	3, 472	250	250
State Savings Bank.....	3, 268	2, 110	5, 109	400	400
Armada—Armada State Bank.....	414	95	491	25	13
Farmers State Bank.....	165	38	193	25	25
Bay City—Peoples Commercial & Savings Bank.....	3, 599	5, 489	7, 763	500	1, 000
Big Rapids—Big Rapids Savings Bank.....	442	419	797	50	50
Blanchard—Blanchard State Bank.....	98	135	230	25	7
Blissfield—Blissfield State Bank.....	505	92	664	50	35
Brown City—Brown City Savings Bank.....	201	96	342	25	6
Cass City—Cass City State Bank.....	280	135	392	40	20
Pinney State Bank.....	297	320	624	50	25
Cassopolis—Cass County State Bank.....	299	71	357	40	18
Center Line—Center Line State Savings Bank.....	584	109	577	60	60
Charlotte—Eaton County Savings Bank.....	327	432	749	100	50
Chelsea—Farmers & Merchants Bank.....	414	302	671	50	50
Kempf Commercial & Savings Bank.....	416	196	546	60	40
Chesaning—Chesaning State Bank.....	967	426	1, 455	75	15
Coopersville—Peoples Savings Bank.....	363	224	536	25	13
Croswell—State Bank of Croswell.....	505	869	1, 336	90	35
Davison—Davison State Bank.....	335	53	390	50	25
Dearborn—Dearborn State Bank.....	4, 092	2, 225	9, 084	300	200
Guardian Bank of Dearborn.....	2, 034	2, 888	5, 425	400	300
Detroit—Detroit Savings Bank.....	26, 394	11, 343	38, 878	1, 500	2, 500
United Savings Bank.....	10, 971	2, 299	12, 010	1, 000	900

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 7—Continued</b>					
<b>MICHIGAN—continued</b>					
Dundee—Monroe County Bank	363	155	439	40	25
Edmore—Edmore State Bank	153	119	254	30	9
Elk Rapids—Elk Rapids State Bank	248	73	257	35	18
Fennville—Old State Bank	269	173	479	50	18
Flint—Citizens Commercial & Savings Bank	4,954	1,017	5,390	500	550
Genesee County Savings Bank	8,375	2,770	11,340	1,000	800
Union Industrial Trust & Savings Bank	11,089	5,200	15,438	2,000	1,000
Frankenmuth—American State Bank	409	326	750	35	30
Frankenmuth State Bank	1,490	183	1,695	100	100
Fremont—Fremont State Bank	286	181	422	50	25
Old State Bank	686	253	961	75	28
Grand Haven—Grand Haven State Bank	1,158	578	1,808	100	100
Peoples Savings Bank	777	227	918	50	50
Grand Rapids—American Home Security Bank	4,255	2,094	6,415	850	425
Grand Rapids Savings Bank	13,200	1,620	15,695	1,000	1,000
Old Kent Bank	21,470	2,453	25,902	2,000	2,000
Greenville—Commercial State Savings Bank	738	360	1,008	50	50
Highland Park—Highland Park State Bank	15,520	9,239	23,837	1,000	2,000
Hillsdale—Hillsdale Savings Bank	508	1,134	1,742	100	41
Holland—First State Bank	2,385	561	2,920	200	190
Holland City State Bank	1,955	730	2,544	200	100
Holly—First State & Savings Bank	1,058	363	1,275	100	50
Howell—First State & Savings Bank	316	295	641	75	40
Imlay City—Lapeer County Bank	615	213	830	50	17
Peoples State Bank	352	146	436	50	14
Jonesville—Grosvenor Savings Bank	300	146	468	50	25
Kalamazoo—Bank of Kalamazoo	5,373	1,546	7,264	600	235
Lakeview—Commercial State Savings Bank	178	141	269	25	9
Farmers & Merchants State Bank	215	127	309	40	10
Lapeer—Lapeer Savings Bank	648	291	911	75	34
Lenox & Richmond—Macomb County Savings Bank	548	188	855	50	25
Lowell—City State Bank	357	209	511	25	25
Ludington—Ludington State Bank	647	690	1,693	100	50
Manchester—Peoples Bank	247	187	447	25	25
Union Savings Bank	157	480	607	25	50
Manistee—Manistee County Savings Bank	1,290	1,905	3,293	200	100
Marcellus—G. W. Jones Exchange Bank	413	103	536	40	40
Marshall—Commercial Savings Bank	635	291	868	100	31
Mason—Farmers Bank	355	107	472	50	21
First State & Savings Bank	359	77	443	25	15
Midland—Chemical State Savings Bank	1,793	579	2,311	50	25
Milan—Peoples State Bank	647	82	625	50	50
Milford—First State Bank	393	311	726	25	25
Montague—Farmers State Bank	199	78	251	25	13
Mount Clemens—Citizens Savings Bank	3,954	462	3,170	500	250
Mount Pleasant—Exchange Savings Bank	377	612	1,026	50	33
Isabella County State Bank	793	531	1,449	60	35
New Baltimore—Citizens State Savings Bank	257	172	416	25	25
New Haven—New Haven Savings Bank	128	169	324	25	12
Onsted—Onsted State Bank	179	30	205	25	12
Pigeon—Pigeon State Bank	399	132	486	25	13
Pinconning—Pinconning State Bank	191	109	298	30	8
Rogers City—Presque Isle County Savings Bank	680	587	1,353	70	20
Romeo—Romeo Savings Bank	998	305	1,318	100	100
Royal Oak—Guardian Bank	50	306	337	100	50
Saginaw—Bank of Saginaw	10,980	3,178	12,483	1,250	1,000
Peoples American State Bank	4,115	1,187	4,259	500	400
St. Charles—St. Charles State Bank	282	529	837	25	25
St. Clair—Commercial & Savings Bank	800	811	1,773	75	38
Saugatuck—Fruit Growers State Bank	710	255	713	100	50
Sebewaing—Farmers & Merchants State Bank	597	556	1,235	50	20
South Haven—Citizens State Bank	880	448	1,182	100	175
Sparta—Sparta Savings Bank	254	162	424	30	15
Spring Lake—Spring Lake State Bank	324	133	508	25	50
Traverse City—Traverse City State Bank	1,170	1,345	2,534	200	200
Utica—Utica State Savings Bank	534	262	782	50	25
Warren—State Savings Bank	611	199	798	50	38
Washington—Washington Savings Bank	142	40	155	25	10
Williamston—Crossman & Williams State Bank	317	129	345	40	20
Williamston State Bank	330	194	478	50	25

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 7—Continued</b>					
WISCONSIN					
(See also District No. 9)					
Baraboo—Bank of Baraboo.....	1,028	1,206	2,471	100	50
Burlington—Bank of Burlington.....	979	376	1,331	125	25
Kewaunee—State Bank of Kewaunee.....	778	430	1,172	80	40
Madison—State Bank of Wisconsin.....	6,266	1,454	7,201	1,000	555
Milwaukee—Badger State Bank.....	4,881	1,220	6,412	400	200
Marshall & Isley Bank.....	20,828	7,046	29,077	1,500	1,500
Platteville—State Bank of Platteville.....	752	161	907	50	50
Plymouth—State Bank of Plymouth.....	596	229	754	100	25
Seneca—Farmers & Merchants State Bank.....	363	16	342	35	15
Sheboygan—Citizens State Bank.....	3,194	1,450	4,919	500	400
Sturgeon Bay—Bank of Sturgeon Bay.....	1,737	1,518	3,296	200	50
<b>DISTRICT NO. 8</b>					
ARKANSAS					
Batesville—Citizens Bank & Trust Co.....	278	177	578	50	20
Blytheville—Farmers Bank & Trust Co.....	341	8	543	200	40
Brinkley—Monroe County Bank.....	205	19	210	35	20
Forrest City—Bank of Eastern Arkansas.....	790	297	1,141	50	100
Little Rock—Bankers Trust Co.....	5,151	692	7,006	600	120
Peoples Trust Co.....	2,784	457	3,271	350	150
Union Trust Co.....	6,465	1,224	8,108	500	250
W. B. Worthen Co.....	2,586	409	3,561	200	300
Marvell—Bank of Marvell.....	161	2	150	50	10
North Little Rock—Twin City Bank.....	605	31	836	100	50
Russellville—Bank of Russellville.....	384	162	574	75	38
Siloam Springs—Producers State Bank.....	142	13	146	25	5
Waldron—Bank of Waldron.....	210	71	235	60	20
ILLINOIS					
(See also District No. 7)					
Belleville—Belleville Savings Bank.....	2,216	1,360	3,116	300	300
Collinsville—State Bank.....	495	242	654	100	50
East St. Louis—Union Trust Co.....	1,213	2,051	3,286	600	200
Efingham—Efingham State Bank.....	651	280	972	110	25
Granite City—Granite City Trust & Savings Bank.....	735	443	1,154	150	85
Greenville—State Bank of Hoiles & Sons.....	925	120	1,023	120	40
Harrisburg—First Trust & Savings Bank.....	649	360	1,148	150	75
Hillsboro—Montgomery County Loan & Trust Co.....	480	247	655	80	40
Litchfield—Litchfield Bank & Trust Co.....	372	323	653	100	33
Madison—Union Trust Co.....	223	122	237	50	20
Mount Olive—Mount Olive State Bank.....	128	199	275	50	10
New Athens—Farmers State Bank.....	100	112	194	25	13
O'Fallon—First State Bank.....	170	32	184	25	5
Quincy—State Savings Loan & Trust Co.....	2,492	819	3,154	500	100
KENTUCKY					
(See also District No. 4)					
Louisville—Kentucky Title Trust Co.....	12,285	4,100	3,162	1,000	1,250
Liberty Bank & Trust Co.....	18,035	3,639	17,018	1,000	2,000
Lincoln Bank & Trust Co.....	9,187	1,486	8,141	750	450
Owensboro—Central Trust Co.....	2,531	157	2,417	400	150
MISSISSIPPI					
Greenwood—Greenwood Bank & Trust Co.....	981	77	995	200	75
MISSOURI					
(See also District No. 10)					
Camdenton—Camden County Bank.....	119	114	338	25	5
Iberia—Farmers & Traders Bank.....	136	1	120	25	5
La Plata—Bank of La Plata.....	201	56	291	50	10
Lebanon—State Savings Bank.....	211	48	296	25	18
Luxemburg—Lemay Ferry Bank.....	844	334	1,189	50	40
Maplewood—Bank of Maplewood & Trust Co.....	704	648	1,270	100	25
Peoples State Bank.....	226	115	284	100	20
Marshall—Wood & Huston Bank.....	1,133	49	1,154	100	200
Normandy—Normandy State Bank.....	132	62	200	30	6
Pine Lawn—Pine Lawn Bank.....	158	49	264	30	15



## STATE BANK MEMBERSHIP

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[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 8—Continued</b>					
MISSOURI—continued					
Richmond Heights—Park Savings Trust Co. ....	412	186	436	100	20
St. Louis—Baden Bank .....	1,498	1,130	2,431	200	150
Bremen Bank & Trust Co. ....	1,685	3,947	5,587	400	500
Cass Bank & Trust Co. ....	2,149	2,877	4,838	300	400
Chippewa Trust Co. ....	1,231	551	1,637	200	50
Chouteau Trust Co. ....	1,408	632	795	200	40
Easton-Taylor Trust Co. ....	935	752	1,556	200	100
Grant State Bank .....	619	1,142	1,549	200	40
Guaranty Bank & Trust Co. ....	579	921	1,716	200	60
Jefferson Bank .....	1,703	1,614	2,901	200	200
Jefferson-Gravois Bank .....	2,853	1,451	3,953	500	100
Laclede Trust Co. ....	1,013	748	1,476	300	100
Lafayette-South Side Bank of Trust Co. ....	13,183	9,279	20,638	2,150	1,450
Lindell Trust Co. ....	1,262	955	2,034	300	100
Lowell Bank .....	1,405	2,235	3,217	200	100
Manchester Bank .....	3,352	1,788	4,791	500	200
Mercantile-Commerce Bank & Trust Co. ....	37,637	57,285	102,048	10,000	5,000
Mississippi Valley Trust Co. ....	42,009	22,775	67,857	6,000	2,500
Mound City Trust Co. ....	1,028	538	1,481	200	50
Natural Bridge Trust Co. ....	707	533	1,198	200	50
North St. Louis Trust Co. ....	1,114	1,238	2,088	200	140
Northwestern Trust Co. ....	3,824	5,144	7,882	500	1,000
Sarah-Olive Bank .....	219	167	252	120	24
Savings Trust Co. ....	2,122	1,654	2,568	200	50
Scruggs, Vandervort & Barney Bank .....	1,561	1,020	2,809	200	100
Shaw Bank & Trust Co. ....	567	451	894	200	80
Southern Commercial & Savings Bank .....	2,138	909	3,031	200	100
Southwest Bank .....	917	1,129	1,966	200	50
Tower Grove Bank & Trust Co. ....	7,493	2,355	9,805	500	300
United Bank & Trust Co. ....	4,402	3,524	7,754	1,000	500
Water Tower Bank .....	935	612	1,488	200	100
West St. Louis Trust Co. ....	840	1,527	2,096	200	100
St. Louis County—Gravois Bank .....	410	429	864	50	50
Midland Savings Bank .....	51	84	118	30	2
North Side Bank .....	66	123	180	25	6
Sedalia—Sedalia Trust Co. ....	184	257	456	100	25
University City—University City Bank & Trust Co. ....	496	312	590	100	30
West End Bank .....	331	391	702	100	26
Versailles—Bank of Versailles .....	206	9	323	40	15
Washington—Franklin County Bank .....	397	116	455	50	25
Webster Groves—Webster Groves Trust Co. ....	459	973	1,452	100	100
TENNESSEE					
(See also District No. 6)					
Brownsville—First State Bank .....	664	42	618	200	—
Greenfield—Greenfield Bank .....	270	13	247	30	30
Memphis—Bank of Commerce & Trust Co. ....	18,936	3,952	26,754	3,000	1,500
<b>DISTRICT NO. 9</b>					
MICHIGAN					
(See also District No. 7)					
Escanaba—State Savings Bank .....	1,153	792	1,942	100	100
Ewen—State Bank Ewen .....	165	131	282	25	25
Gladstone—Gladstone Savings Bank .....	527	417	970	50	50
Iron Mountain—Commercial Bank .....	1,329	623	1,923	100	100
Menominee—Commercial Bank .....	614	389	1,214	100	50
Sault Ste. Marie—Central Savings Bank .....	614	560	1,346	100	50
Sault Savings Bank .....	562	1,223	1,706	100	60
South Range—South Range State Bank .....	160	534	674	30	30
MINNESOTA					
Clinton—Clinton State Bank .....	212	47	261	25	6
Madelia—State Bank of Madelia .....	236	2	261	50	10
Plainview—Peoples State Bank .....	154	264	513	20	5
Revere—State Bank of Revere .....	183	28	147	30	25
South St. Paul—Drovers State Bank .....	811	276	1,146	100	10
Westbrook—Citizens State Bank .....	170	24	191	25	5

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 9—Continued</b>					
MONTANA					
Anaconda—Daly Bank & Trust Co.....	2,031	1,254	3,428	100	150
Belgrade—Belgrade State Bank.....	201	52	197	50	15
Billings—Security Trust & Savings Bank.....	858	843	2,094	100	100
Bozeman—Gallatin Trust & Savings Bank.....	366	276	758	100	40
Butte—Metals Bank & Trust Co.....	360	106	415	100	35
Butte—Miners Savings Bank & Trust Co.....	5,585	7,217	15,087	600	400
East Helena—East Helena State Bank.....	485	400	979	200	51
Fromberg—Clarks Fork Valley Bank.....	123	52	139	50	9
Hamilton—Ravalli County Bank.....	86	6	75	25	5
Helena—Union Bank & Trust Co.....	338	129	453	50	20
Opheim—First State Bank.....	2,025	858	3,502	250	150
Park City—Park City State Bank.....	92	13	54	25	-----
Richey—First State Bank.....	103	112	243	25	8
Townsend—State Bank of Townsend.....	202	27	157	25	17
Worden—Farmers State Bank.....	347	140	458	100	26
	51	36	112	25	7
SOUTH DAKOTA					
Belle Fourche—Butte County Bank.....	583	120	968	75	25
Buffalo—First State Bank.....	195	31	145	25	10
Camp Crook—Little Missouri Bank.....	148	17	202	25	10
Flandreau—Farmers State Bank.....	200	37	321	50	5
Madison—Security Bank & Trust Co.....	316	111	452	50	10
Mitchell—Commercial Trust & Savings Bank.....	635	885	1,747	100	60
Newell—Reclamation State Bank.....	279	21	432	25	15
WISCONSIN					
(See also District No. 7)					
Boyceville—Bank of Boyceville.....	129	137	284	30	6
Glenwood City—First State Bank.....	168	79	289	30	7
Hurley—Iron Exchange Bank.....	495	530	974	75	40
<b>DISTRICT NO. 10</b>					
COLORADO					
Denver—Central Savings Bank & Trust Co.....	1,905	551	3,015	500	53
International Trust Co.....	4,856	5,623	11,554	500	500
La Junta—Colorado Savings & Trust Co.....	326	98	376	75	43
KANSAS					
Hiawatha—Merrill & Janes Bank.....	450	128	575	100	7
Liberal—Citizens State Bank.....	244	66	461	50	25
Sedan—Sedan State Bank.....	221	61	243	30	20
Topeka—Fidelity Savings State Bank.....	566	445	1,264	200	53
Winfield—State Bank of Winfield.....	518	177	1,008	125	63
MISSOURI					
(See also District No. 8)					
Kansas City—Commerce Trust Co.....	31,432	33,911	85,218	6,000	2,000
Merchants Bank.....	1,167	492	2,113	200	100
King City—First Trust Co.....	178	22	202	50	4
St. Joseph—Empire Trust Co.....	883	895	1,900	200	100
South St. Joseph—St. Joseph Stock Yards Bank.....	1,657	636	2,684	350	150
NEBRASKA					
Aurora—Fidelity State Bank.....	415	57	437	50	15
Oakland—Oakland State Bank.....	244	77	238	25	10
Western—Saline County Bank.....	207	12	164	30	30
NEW MEXICO					
(See also District No. 11)					
Aztec—Citizens Bank.....	195	50	218	30	15
OKLAHOMA					
(See also District No. 11)					
Okarche—First Bank of Okarche.....	204	63	242	50	17

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 10—Continued</b>					
WYOMING					
Evanston—Stockgrowers Bank.....	439	89	400	50	50
Mountainview—Uinta County State Bank.....	83	14	69	40	10
Newcastle—First State Bank.....	227	156	345	25	25
Powell—Park County Bank.....	56	66	133	25	5
Sundance—Sundance State Bank.....	350	36	361	25	15
<b>DISTRICT NO. 11</b>					
LOUISIANA					
(See also District No. 6)					
Shreveport—Continental-American Bank & Trust Co.....	4,223	653	4,908	700	175
NEW MEXICO					
(See also District No. 10)					
Deming—Mimbres Valley Bank.....	235	284	489	50	25
OKLAHOMA					
(See also District No. 10)					
Valliant—Farmers State-Guaranty Bank.....	69	50	131	25	3
TEXAS					
Abernathy—First State Bank.....	121	2	116	25	12
Beaumont—Security State Bank & Trust Co.....	514	193	842	125	11
Bedias—First State Bank.....	26	2	47	25	6
Bishop—First State Bank.....	58	1	91	25	5
Brady—Farmers & Merchants State Bank.....	115	2	60	50	7
Brenond—First State Bank.....	181	54	284	50	21
Brownfield—Brownfield State Bank.....	95	28	271	25	25
Brownsville—Texas Bank & Trust Co.....	549	124	736	100	30
Bryan—First State Bank & Trust Co.....	684	143	932	100	100
Canyon—First State Bank.....	170	2	196	40	30
Clarendon—Farmers State Bank.....	148	7	138	50	5
Clifton—Farmers State Bank.....	252	37	348	50	25
Copperas Cove—First State Bank.....	49	2	63	25	3
Dallas—Dallas Bank & Trust Co.....	5,320	2,965	10,935	1,000	500
Mercantile Bank & Trust Co.....	8,943	5,084	14,332	2,000	200
Del Rio—Del Rio Bank & Trust Co.....	264	3	203	100	1
Ferris—Farmers & Merchants State Bank.....	181	4	246	50	20
Forney—Forney State Bank.....	122	1	120	25	50
Franklin—First State Bank.....	91	45	115	30	15
Frost—Citizens State Bank.....	120	2	109	25	35
Gatesville—Guaranty Bank & Trust Co.....	204	83	334	50	22
Greenville—Citizens State Bank.....	308	417	844	100	15
Hallsville—Farmers State Bank.....	60	1	74	25	1
Hamilton—Hamilton Bank & Trust Co.....	118	8	144	50	30
Headley—Security State Bank.....	134	4	80	35	9
Iola—Iola State Bank.....	45	5	46	25	13
Jacksonville—First State Bank.....	588	358	1,063	63	63
Junction—Junction State Bank.....	372	26	248	100	25
Killeen—First State Bank.....	120	3	169	35	15
Kirkland—First State Bank.....	72	4	39	35	5
Kosse—First State Bank.....	48	2	67	25	5
Leakey—First State Bank.....	60	17	76	25	5
Loraine—First State Bank.....	131	2	136	30	6
Lorenzo—First State Bank.....	126	2	90	25	10
Luling—Lipscomb Bank & Trust Co.....	340	124	469	75	80
Madisonville—Farmers State Bank.....	99	13	169	25	15
Matafor—First State Bank.....	243	2	191	38	25
Mathis—First State Bank.....	120	5	84	30	20
McGregor—First State Bank.....	109	5	131	50	8
McKinney—Central State Bank.....	329	31	548	75	9
Memphis—Citizens State Bank.....	377	7	291	75	27
Mertens—First State Bank.....	53	5	44	25	13
Mount Pleasant—Guaranty Bond State Bank.....	231	23	297	60	25
Murchison—First State Bank.....	75	6	66	25	5
Nacodoches—Commercial State Bank.....	621	152	779	100	50
Ralls—Security State Bank & Trust Co.....	121	2	130	60	5
Richardson—Citizens State Bank.....	63	1	63	35	5
Roaring Springs—First State Bank.....	64	4	67	25	3
Robert Lee—First State Bank.....	142	7	103	30	25

[In millions of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 11—Continued</b>					
<b>TEXAS—continued</b>					
Roby—First State Bank.....	118	15	91	40	7
Rochester—First State Bank.....	70	2	72	25	6
Royse City—First State Bank.....	89	20	142	50	5
Rusk—Farmers & Merchants State Bank & Trust Co.....	134	25	225	50	-----
Shiro—Farmers State Bank.....	88	1	55	25	15
Sinton—Commercial State Bank.....	411	43	457	50	50
Slaton—First State Bank.....	96	3	87	40	1
Spearman—First State Bank.....	107	110	259	25	7
Stamford—Stamford State Bank.....	205	45	256	50	18
Sweetwater—Texas Bank & Trust Co.....	431	94	621	150	70
Taft—First State Bank.....	130	2	88	50	-----
Tahoka—Security State Bank.....	35	2	43	25	-----
Wellington—Wellington State Bank.....	133	3	197	50	-----
Wharton—Security Bank & Trust Co.....	244	249	656	50	50
Wharton Bank & Trust Co.....	388	166	826	100	100
<b>DISTRICT NO. 12</b>					
<b>ARIZONA</b>					
Buckeye—Buckeye Valley Bank.....	83	75	148	25	10
Phoenix—Valley Bank & Trust Co.....	3,780	4,732	10,268	1,050	550
<b>CALIFORNIA</b>					
Chico—Peoples Savings & Commercial Bank.....	373	706	1,011	100	25
Downey—Los Nitas Valley Bank.....	755	457	1,131	75	104
Kingsburg—Kingsburg Bank.....	418	147	740	110	35
Long Beach—Farmers & Merchants Bank.....	7,618	2,246	11,314	1,000	250
Los Angeles—Union Bank & Trust Co.....	19,117	8,837	27,447	5,000	2,000
Pasadena—Citizens Commercial Trust & Savings Bank.....	1,785	1,641	3,523	300	150
San Francisco—American Trust Co.....	127,038	75,201	220,309	10,000	10,000
Anglo-California Trust Co.....	43,690	23,734	75,817	1,500	2,250
Bank of Montreal (San Francisco).....	3,674	35	3,071	1,000	175
Wells Fargo Bank & Union Trust Co.....	66,564	74,219	150,574	9,000	5,000
<b>IDAHO</b>					
Arco—Butte County Bank.....	68	97	140	35	8
Boise—First Security Bank.....	2,282	896	4,276	150	100
Eagle—Bank of Eagle.....	116	19	119	25	5
Grangeville—Bank of Camas Prairie.....	305	132	468	50	25
Hazleton—Hazleton State Bank.....	104	57	133	25	7
Idaho Falls—Anderson Brothers Bank.....	1,431	909	2,853	150	75
Kimberly—Bank of Kimberly.....	119	72	164	25	5
Malad City—J. N. Ireland & Co., Bankers.....	206	136	342	40	20
Orofino—Bank of Orofino.....	142	169	355	25	13
Pocatello—First Security Bank.....	966	1,796	3,191	100	50
Richfield—First State Bank.....	63	39	90	25	5
Soda Springs—Largilliere Company Bankers.....	298	188	520	25	13
Twin Falls—Twin Falls Bank & Trust Co.....	730	381	1,257	100	20
<b>OREGON</b>					
Albany—Albany State Bank.....	529	345	919	50	25
Beaverton—Bank of Beaverton.....	406	124	545	25	25
Central Point—Central Point State Bank.....	103	70	193	25	4
Dallas—Dallas City Bank.....	301	106	460	50	20
Enterprise—Enterprise State Bank.....	194	69	228	50	10
Fossil—Steilwer & Carpenter Bank.....	325	63	276	100	12
Grants Pass—Grants Pass & Josephine Bank.....	351	369	755	100	50
Gresham—First State Bank.....	88	507	639	30	25
Haines—Bank of Haines.....	78	34	131	25	3
Hood River—Butler Banking Co.....	587	88	773	125	25
Marshfield—Bank of Southwestern Oregon.....	175	261	378	100	20
Medford—Jackson County Bank.....	675	348	1,115	100	20
Myrtle Point—Bank of Myrtle Point.....	74	91	175	25	9
North Portland—Live Stock State Bank.....	213	94	324	50	8
Oakland—E. G. Young & Co. Bank.....	177	245	465	50	15
Reedsport—First Bank of Reedsport.....	50	48	118	25	5
Shaniko—Eastern Oregon Banking Co.....	170	69	172	25	15
Wasco—Bank of Commerce.....	303	17	229	55	11
Woodburn—Bank of Woodburn.....	298	248	574	50	10

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
<b>DISTRICT NO. 12--Continued</b>					
<b>UTAH</b>					
Ephraim—Bank of Ephraim.....	464	42	386	50	55
Fountain Green—Bank of Fountain Green.....	198	49	150	25	35
Gunnison—Gunnison Valley Bank.....	221	19	235	25	13
Helper—Helper State Bank.....	546	133	804	50	50
Kaysville—Barnes Banking Co.....	496	14	377	50	100
Logan—Cache Valley Banking Co.....	916	436	1,418	100	50
Ogden—Commercial Security Bank.....	2,075	933	3,764	300	100
Payson—State Bank of Payson.....	256	6	243	50	10
Price—Carbon County Bank.....	316	84	348	50	60
Price—Price Commercial & Savings Bank.....	473	212	680	50	70
Provo—Farmers & Merchants Bank.....	659	184	723	100	50
First Security Bank.....	640	281	1,103	100	100
Richfield—James M. Peterson Bank.....	504	25	380	50	50
Salina—First State Bank.....	673	9	650	25	100
Salt Lake City—Tracy Loan & Trust Co.....	779	309	993	250	200
Utah Savings & Trust Co.....	1,079	739	1,740	300	150
Walker Bank & Trust Co.....	9,370	7,510	20,106	1,500	675
Spanish Fork—Commercial Bank.....	502	27	518	50	50
Vernal—Bank of Vernal.....	229	36	166	60	19
<b>WASHINGTON</b>					
Almira—Almira State Bank.....	139	20	105	50	10
Buena—Buena State Bank.....	70	16	39	25	2
Chehalis—Coffman-Dobson Bank & Trust Co.....	1,137	522	1,740	150	100
Colfax—First Savings & Trust Bank of Whitman County.....	390	87	501	75	10
Coulee City—Security State Bank.....	47	26	57	25	-----
Davenport—Lincoln County State Bank.....	295	65	272	50	20
Ellensburg—Farmers Bank.....	429	396	919	100	50
Hoquiam—Bank of Hoquiam.....	548	637	1,101	100	50
Kelso—Cowlitz Valley Bank.....	126	199	235	30	30
La Crosse—First State Bank.....	294	62	332	60	20
Pine City—Pine City State Bank.....	85	6	69	25	4
Pomeroy—Pomeroy State Bank.....	474	100	662	50	150
Pullman—Pullman State Bank.....	454	194	683	50	25
Puyallup—Citizens State Bank.....	291	228	522	50	15
Puyallup State Bank.....	217	274	515	50	14
Ritzville—Ritzville State Bank.....	96	131	208	25	15
Rockford—Farmers & Merchants Bank.....	140	55	173	25	3
Rosalia—Bank of Rosalia.....	167	43	187	25	10
St. John—Farmers State Bank.....	236	15	153	40	12
Seattle—Peoples Bank & Trust Co.....	4,970	3,939	10,808	600	200
Selah—Selah State Bank.....	212	88	324	30	6
South Bend—Pacific State Bank.....	157	413	565	50	30
Spokane—Spokane & Eastern Trust Co.....	7,479	1,615	10,711	1,000	250
Washington Trust Co.....	1,290	401	1,895	200	100
Tekoa—Tekoa State Bank.....	376	189	553	45	16
Toppenish—Traders Bank.....	121	156	296	25	15
Uniontown—Farmers State Bank.....	108	50	145	25	5
Walla Walla—Peoples State Bank.....	1,183	131	1,347	100	50
Union Bank & Trust Co.....	991	432	1,371	200	31
Wenatchee—Columbia Valley Bank.....	1,041	398	1,326	100	60
Commercial Bank & Trust Co.....	989	365	1,168	100	40
Wilbur—State Bank of Wilbur.....	309	89	386	50	10
Yakima—Yakima Valley Bank & Trust Co.....	1,346	755	1,948	275	55

## STATE BANK MEMBERS—SUMMARY CLASSIFICATION ACCORDING TO CAPITAL STOCK, DECEMBER 31, 1931

State	Number of banks with a capital stock of—										
	Total	\$25,000 <sup>1</sup>	\$25,100 to \$40,900	\$50,000	\$50,100 to \$99,900	\$100,000	\$100,100 to \$199,900	\$200,000 to \$499,900	\$500,000 to \$999,900	\$1,000,000 to \$4,999,900	\$5,000,000 and over
<b>New England:</b>											
Maine.....	2					2					
New Hampshire.....	1				1						
Massachusetts.....	20					1		9		9	1
Rhode Island.....	4									2	1
Connecticut.....	3							1		2	
<b>Middle Atlantic:</b>											
New York.....	89		1	8	2	15	3	21	13	10	16
New Jersey.....	60			1	1	11	3	21	9	13	1
Pennsylvania.....	80	1	2	4	2		20	24	10	14	3
<b>East North Central:</b>											
Ohio.....	47	9		9	2	6	7	3	1	4	6
Indiana.....	9		1	1	1			3	2	1	
Illinois.....	47	6		7	2	8	4	6	8	3	3
Michigan.....	107	20	12	22	10	17	3	9	6	8	
Wisconsin.....	14		3	1	2	2	1	2	1	2	
<b>West North Central:</b>											
Minnesota.....	6	13	1	1		1					
Iowa.....	23	2	5	7	2	2		3	1	1	
Missouri.....	56	4	4	5		8	1	25	4	2	3
South Dakota.....	7	3		2	1	1					
Nebraska.....	3	1	1	1							
Kansas.....	5		1	1		1	1	1			
<b>South Atlantic:</b>											
Delaware.....	4									4	1
Maryland.....	5	1				1				2	
Virginia.....	9		1	1	1	2			2	2	
West Virginia.....	12	1		2	1	2		3	2	1	
North Carolina.....	5					2				3	
South Carolina.....	4	1			1	1		1			
Georgia.....	25	6	1	2	3	6	1	2	3	1	
Florida.....	4		1	1		2					
<b>East South Central:</b>											
Kentucky.....	6						1	1	2	2	
Tennessee.....	4		1		1			1		1	
Alabama.....	9	2		2		2		1	1	1	
Mississippi.....	1							1			
<b>West South Central:</b>											
Arkansas.....	13	1	1	3	2	1		3	2		
Louisiana.....	6			1					2	2	1
Oklahoma.....	2	1		1							
Texas.....	64	20	12	15	6	7	2			2	
<b>Mountain:</b>											
Montana.....	16	5		3		5		2	1		
Idaho.....	13	6	2	1		2	2				
Wyoming.....	5	3	1	1							
Colorado.....	3				1				2		
New Mexico.....	2		1	1							
Arizona.....	2	1								1	
Utah.....	19	3		8	1	3		3		1	
<b>Pacific:</b>											
Washington.....	33	8	4	8	2	5	1	3	1	1	
Oregon.....	19	6	1	6	1	4	1				
California.....	10				1	1	1	1		3	3
<b>Total.....</b>	<b>878</b>	<b>114</b>	<b>57</b>	<b>126</b>	<b>47</b>	<b>121</b>	<b>52</b>	<b>151</b>	<b>73</b>	<b>98</b>	<b>39</b>

<sup>1</sup> Includes 1 bank in Minnesota with capital of \$20,000 and deposits of \$513,000.

## STATE BANK MEMBERS—SUMMARY CLASSIFICATION ACCORDING TO CAPITAL STOCK, DECEMBER 31, 1931—Continued

[In thousands of dollars]

State	Aggregate capital of banks with a capital stock of—										
	Total	\$25,000 <sup>1</sup>	\$25,100 to \$49,900	\$50,000	\$50,100 to \$99,900	\$100,000	\$100,100 to \$199,900	\$200,000 to \$499,900	\$500,000 to \$999,900	\$1,000,000 to \$4,999,900	\$5,000,000 and over
<b>New England:</b>											
Maine.....	200					200					
New Hampshire.....	75				75						
Massachusetts.....	24,130					100		2,550		16,480	5,000
Rhode Island.....	10,200							200		5,000	5,000
Connecticut.....	2,800							200		2,600	
<b>Middle Atlantic:</b>											
New York.....	375,960		30	400	137	1,500	450	5,450	8,643	24,000	335,350
New Jersey.....	41,533			50	75	1,100	425	5,025	5,700	22,491	6,667
Pennsylvania.....	62,978	25	65	200	135		2,615	7,349	5,703	25,963	20,923
<b>East North Central:</b>											
Ohio.....	75,592	225		450	135	600	975	700	580	11,050	60,877
Indiana.....	3,765		40	50	75			800	1,300	1,500	
Illinois.....	108,670	150		350	140	800	530	1,500	4,600	5,600	95,000
Michigan.....	21,605	500	430	1,100	715	1,700	410	2,550	3,450	10,750	
Wisconsin.....	4,225		95	50	155	200	125	600	500	2,500	
<b>West North Central:</b>											
Minnesota.....	250	70	30	50		100					
Iowa.....	3,201	50	166	350	135	200		700	600	1,000	
Missouri.....	34,200	100	130	250		800	120	5,650	2,000	3,150	22,000
South Dakota.....	350	75		100	75	100					
Nebraska.....	105	25	30	50							
Kansas.....	505		30	50		100	125	200			
<b>South Atlantic:</b>											
Delaware.....	8,621									8,621	
Maryland.....	9,875	25				100				3,500	6,250
Virginia.....	7,700		35	50	65	200		1,350		6,000	
West Virginia.....	3,150	25		100	75	200		750	1,000	1,000	
North Carolina.....	4,900					200				4,700	
South Carolina.....	400	25			75	100		200			
Georgia.....	5,825	150	30	100	215	600	150	530	2,050	2,000	
Florida.....	280		30	50		200					
<b>East South Central:</b>											
Kentucky.....	3,800						150	400	1,250	2,000	
Tennessee.....	3,305		30		75			200		3,000	
Alabama.....	2,050	50		100		200		200	500	1,000	
Mississippi.....	200							200			
<b>West South Central:</b>											
Arkansas.....	2,285	25	35	150	135	100		750	1,100		
Louisiana.....	11,075			50					1,450	3,500	6,075
Oklahoma.....	75	25		50							
Texas.....	6,051	500	418	750	408	700	275			3,000	
<b>Mountain:</b>											
Montana.....	1,825	125		150		500		450	600		
Idaho.....	775	150	75	50		200	300				
Wyoming.....	165	75	40	50							
Colorado.....	1,075				75				1,000		
New Mexico.....	80		30	50							
Arizona.....	1,075	25								1,050	
Utah.....	3,185	75		400	60	300		850		1,500	
<b>Pacific:</b>											
Washington.....	3,805	200	145	400	135	500	150	675	600	1,000	
Oregon.....	1,060	150	30	300	55	400	125				
California.....	28,085				75	100	110	300		3,500	24,000
<b>Total.....</b>	<b>881,076</b>	<b>2,845</b>	<b>1,944</b>	<b>6,300</b>	<b>3,300</b>	<b>12,100</b>	<b>7,035</b>	<b>38,979</b>	<b>43,976</b>	<b>177,455</b>	<b>587,142</b>

<sup>1</sup> Includes 1 bank in Minnesota with capital of \$20,000 and deposits of \$513,000.

## STATE BANK MEMBERS—SUMMARY CLASSIFICATION ACCORDING TO CAPITAL STOCK, DECEMBER 31, 1931—Continued

[In thousands of dollars]

State	Total deposits of banks with a capital stock of—										
	Total	\$25,000 <sup>1</sup>	\$25,100 to \$49,900	\$50,000	\$50,100 to \$99,900	\$100,000	\$100,100 to \$199,900	\$200,000 to \$499,900	\$500,000 to \$999,900	\$1,000,000 to \$4,999,900	\$5,000,000 and over
<b>New England:</b>											
Maine.....	5,002					5,002					
New Hampshire.....	1,129				1,129						
Massachusetts.....	242,593					2,162	47,172		187,678	5,571	
Rhode Island.....	243,288						2,751		148,589	91,948	
Connecticut.....	32,154						1,352		30,802		
<b>Middle Atlantic:</b>											
New York.....	5,255,428		246	5,597	2,159	25,837	5,271	60,916	128,690	331,564	4,686,148
New Jersey.....	570,137			249	841	12,598	6,830	64,021	57,241	277,592	150,765
Pennsylvania.....	926,894	170	431	1,891	961		21,002	82,240	38,714	427,356	354,129
<b>East North Central:</b>											
Ohio.....	943,547	2,741		4,789	1,586	8,731	10,474	15,549	2,829	131,327	765,521
Indiana.....	44,546		299	555	457			6,670	9,545	27,020	
Illinois.....	1,179,124	992		3,039	1,110	6,685	4,297	11,479	44,599	100,049	1,006,874
Michigan.....	299,625	8,259	5,026	17,259	11,002	22,184	5,002	40,449	34,261	153,183	
Wisconsin.....	59,429		915	907	2,146	3,225	1,331	9,708	4,919	36,278	
<b>West North Central:</b>											
Minnesota.....	2,519	1,965	147	261		1,146					
Iowa.....	35,426	257	1,288	4,244	2,045	4,610		9,886	6,364	6,732	
Missouri.....	377,560	934	910	3,001		6,344	252	56,113	26,491	28,392	255,123
South Dakota.....	4,267	779		773	968	1,747					
Nebraska.....	839	238	164	437							
Kansas.....	3,556		248	461		575	1,008	1,264			
<b>South Atlantic:</b>											
Delaware.....	44,803									44,803	
Maryland.....	104,488	331				1,414				41,929	60,814
Virginia.....	55,603		96	399	460	994		8,703		44,951	
West Virginia.....	33,266	141		503	278	1,845		7,020	10,523	12,956	
North Carolina.....	66,256					1,359				64,897	
South Carolina.....	4,824	90			836	764		3,134			
Georgia.....	29,250	517	77	801	902	2,098	273	1,813	11,305	11,464	
Florida.....	2,489		156	371		1,962					
<b>East South Central:</b>											
Kentucky.....	34,630						953	2,417	11,080	20,180	
Tennessee.....	28,460		247		841			618		26,754	
Alabama.....	20,446	375		551		1,036		557	781	17,146	
Mississippi.....	995							995			
<b>West South Central:</b>											
Arkansas.....	26,359	146	210	1,869	809	836		7,375	15,114		
Louisiana.....	132,082			531					17,783	60,549	53,219
Oklahoma.....	373	131		242							
Texas.....	41,101	1,945	1,354	3,706	2,798	4,568	1,463			25,297	
<b>Mountain:</b>											
Montana.....	28,121	641		789		7,123		4,481	15,087		
Idaho.....	13,908	1,351	482	468		4,448	7,129				
Wyoming.....	1,308	839	69	400							
Colorado.....	14,945				376				14,569		
New Mexico.....	707		218	489							
Arizona.....	10,416	148								10,268	
Utah.....	34,787	1,038		3,736	160	3,244		6,497		20,106	
<b>Pacific:</b>											
Washington.....	41,281	1,174	1,320	3,710	833	5,861	1,740	5,124	10,808	10,711	
Oregon.....	8,469	1,334	639	2,970	229	2,524	773				
California.....	494,937				1,131	1,011	740	3,523		90,202	398,330
<b>Total.....</b>	<b>11,501,357</b>	<b>25,566</b>	<b>14,542</b>	<b>64,998</b>	<b>34,063</b>	<b>141,933</b>	<b>68,538</b>	<b>462,124</b>	<b>469,406</b>	<b>2,391,745</b>	<b>7,828,442</b>

<sup>1</sup> Includes 1 bank in Minnesota with capital of \$20,000 and deposits of \$513,000.



## FIDUCIARY POWERS GRANTED TO NATIONAL BANKS

Under section 11(k) of the Federal reserve act as amended, the Federal Reserve Board has authorized the national banks listed below to exercise one or more fiduciary powers as follows:

- (1) Trustee.
- (2) Executor.
- (3) Administrator.
- (4) Registrar of stocks and bonds.
- (5) Guardian of estates.
- (6) Assignee.
- (7) Receiver.
- (8) Committee of estates of lunatics.
- (9) Any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located.

The numerals opposite the name of each bank, which refer to the list given above, indicate the power or powers it is authorized to exercise.

	Powers granted		Powers granted
<b>DISTRICT NO. 1</b>		<b>DISTRICT NO. 1—Continued</b>	
CONNECTICUT		CONNECTICUT—continued	
(See also District No. 2)			
Ansonia—Ansonia National Bank....	1 to 9.	Willimantic—Windham National Bank.	1 to 9.
Canaan—Canaan National Bank.....	1 to 9.	Winsted—Huribut National Bank...	1 to 9.
Derby—Birmingham National Bank.	1 to 9.	MAINE	
Hartford—		Auburn—National Shoe & Leather Bank.	1 to 7.
Capitol National Bank & Trust Co.	1 to 9.	Augusta—First National Granite Bank.	1 to 9.
First National Bank.....	1 to 9.	Bangor—	
Hartford National Bank & Trust Co.	1 to 9.	Merchants National Bank.....	1 to 9.
Meriden—Home National Bank.....	1 to 9.	Bar Harbor—First National Bank...	1 to 4.
Middletown—		Bath—	
Central National Bank.....	1 to 9.	Bath National Bank.....	1 to 8.
First National Bank.....	1 to 9.	First National Bank.....	1 to 8.
Middletown National Bank & Trust Co.	1 to 9.	Belfast—City National Bank.....	1 to 8.
Mystic—Mystic River National Bank.	1 to 9.	Biddeford—First National Bank of Biddeford.	1 to 9.
Naugatuck—Naugatuck National Bank.	1 to 9.	Camden—Camden National Bank...	1 to 9.
New Britain—		Damariscotta—First National Bank of Damariscotta.	1, 2, 3, 5, and 6.
City National Bank.....	1 to 8.	Ellsworth—Liberty National Bank...	1 to 9.
New Britain National Bank.....	1 to 9.	Farmington—	
New Haven—		First National Bank.....	1 to 9.
First National Bank & Trust Co.	1 to 8.	Peoples National Bank.....	1 to 3, and 5.
Merchants National Bank.....	1 to 8.	Fort Fairfield—Fort Fairfield National bank.	1 to 9.
National Tradersmens Bank & Trust Co.	1 to 9.	Fort Kent—First National Bank.....	1 to 3, 5 to 9.
New Haven Bank, N. B. A.....	1 to 9.	Houlton—First National Bank.....	1 to 5, and 9.
Second National Bank.....	1 to 9.	Lewiston—	
New London—		First National Bank.....	1 to 9.
National Bank of Commerce.....	1 to 9.	Manufacturers National Bank...	1 to 5, and 9.
National Whaling Bank.....	1 to 9.	Pittsfield—Pittsfield National Bank.	1 to 9.
New London City National Bank	1, 2, 3, 5, 7, 8, and 9.	Portland—	
New Milford—First National Bank.	1 to 9.	Canal National Bank.....	1 to 9.
Norwich—Uncas-Merchants National Bank.	1 to 8.	First National Bank.....	1, 2, and 4.
Putnam—Citizens National Bank....	1 to 9.	Portland National Bank.....	1 to 9.
Rockville—Rockville National Bank.	1 to 9.	Rockland—Rockland National Bank.	1 to 9.
Torrington—Torrington National Bank & Trust Co.	1 to 9.	Rumford—Rumford National Bank...	1 to 9.
Wallingford—First National Bank...	1 to 9.	Saco—York National Bank.....	1 to 9.
Waterbury—		Skowhegan—First National Bank....	1 to 9.
Citizens and Manufacturers National Bank.	1 to 9.	Springvale—Springvale National Bank.	1 to 9.
Waterbury National Bank.....	1 to 9.	Thomaston—Thomaston National Bank.	1 to 3, 5, 8 and 9.
		Van Buren—First National Bank....	1 to 3, 5 to 7, and 9.



	Powers granted		Powers granted
<b>DISTRICT NO. 1—Continued</b>		<b>DISTRICT NO. 1—Continued</b>	
<b>NEW HAMPSHIRE—continued</b>		<b>VERMONT—continued</b>	
Derry—Derry National Bank.....	1.	Newport—National Bank of Newport	1 to 7 and 9.
Dover—		Northfield—Northfield National	1 to 9.
Merchants National Bank.....	1 to 3.	Bank.....	
Straford National Bank.....	1 to 4.	Poultney—Citizens National Bank...	1 to 4.
Exeter—Rockingham National Bank.....	1, 2, and 4.	Rutland—	
Franklin—Franklin National Bank.....	1.	Central National Bank.....	1 to 7 and 9.
Hanover—Dartmouth National Bank.....	1, 2, 4, and 9.	Clement National Bank.....	1 to 3, 5 to 7.
Keene—		Rutland County National Bank.....	1 to 9.
Ashuelot-Citizens National Bank.....	1 and 4.	St. Albans—Welden National Bank...	1 to 4.
Keene National Bank.....	1 to 4.	St. Johnsbury—	
Laconia—		First National Bank.....	1 to 6 and 9.
Laconia National Bank.....	1, 2, and 4.	Merchants National Bank.....	1 to 8.
Peoples National Bank.....	1 and 4.	Springfield—First National Bank.....	1 to 5.
Lancaster—Lancaster National Bank.....	1, 2, 4, and 9.	Windsor—State National Bank.....	1 to 3, 5 to 7.
Lebanon—National Bank of Lebanon.	1, 2, 4, 6, 7, and 9.		
Manchester—		<b>DISTRICT NO. 2</b>	
Amoskeag National Bank.....	1, 2, and 4.	<b>CONNECTICUT</b>	
Manchester National Bank.....	1.	(See also District No. 1)	
Merchants National Bank.....	1, 4, and 9.	Bridgeport—First National Bank &	1 to 9.
Millford—Souhegan National Bank.....	1 and 4.	Trust Co.	
Nashua—		Danbury—	
Indian Head National Bank.....	1 to 4, 6, 7, and 9.	City National Bank & Trust Co.	1 to 9.
Second National Bank.....	1, 2, and 4.	Danbury National Bank.....	1 to 9.
Newport—Citizens National Bank.....	1, 2, 4, 6, 7, and 9.	Greenwich—First National Bank in	1 to 9.
Peterboro—First National Bank.....	1, 4, and 9.	New Canaan—First National Bank	1 to 9.
Plymouth—Pemigewasset National	1 and 4.	& Trust Co.	
Bank.....		Norwalk—National Bank of Norwalk	1 to 9.
Portsmouth—		Ridgefield—First National Bank &	1 to 9.
First National Bank.....	1, 2, 4, 6, 7, and 9.	Trust Co.	
New Hampshire National Bank.....	1 and 9.	South Norwalk—City National Bank.	1 to 9.
Rochester—Public National Bank.....	1, 2, 4, 6, 7, and 9.	Stamford—	
Tilton—Citizen's National Bank.....	1 and 2.	First Stamford National Bank &	1 to 9.
Wilton—Wilton National Bank.....	1, 2, 4, 6, 7, and 9.	Trust Co.	
Wolfeboro—Wolfeboro National Bank	1 and 4.	Peoples National Bank.....	1 to 9.
		<b>NEW JERSEY</b>	
		(See also District No. 3)	
<b>RHODE ISLAND</b>		Allendale—First National Bank.....	1 to 9.
Newport—		Allenhurst—Allenhurst National	1 to 9.
Aquidneck National Exchange	1 to 9.	Bank & Trust Co.	
Bank & Savings Co.		Allentown—Farmers National Bank.	1 to 9.
Newport National Bank.....	1 to 9.	Asbury Park—Asbury Park National	1 to 9.
Providence—		Bank & Trust Co.	
Blackstone Canal National Bank.	1 to 9.	Atlantic Highlands—Atlantic High-	1 to 8.
National Bank of Commerce &	1 to 9.	lands National Bank.	
Trust Co.		Bayonne—Mechanics' National Bank	1 to 9.
Providence National Bank.....	1 to 9.	Belleville—Peoples National Bank &	1 to 9.
		Trust Co.	
<b>VERMONT</b>		Bergenfield—Bergenfield National	1 to 9.
Barre—Peoples National Bank.....	1 to 9.	Bank & Trust Co.	
Bellows Falls—National Bank of Bel-	1 to 9.	Bernardsville—Bernardsville National	1 to 9.
lows Falls.		Bank.	
Bennington—		Boonton—Boonton National Bank.....	1 to 9.
County National Bank.....	1 to 9.	Boundbrook—First National Bank...	1 to 9.
First National Bank.....	1 to 9.	Butler—First National Bank.....	1 to 9.
Bethel—National White River Bank.	1 to 9.	Caldwell—	
Brandon—First National Bank.....	1 to 4.	Caldwell National Bank.....	1 to 9.
Brattleboro—Vermont Peoples National	1 to 9.	Citizens National Bank & Trust	1 to 8.
Bank.		Co.	
Burlington—Howard National Bank &	1 to 8.	Carlstadt—Carlstadt National Bank.	1 to 9.
Trust Co.		Carteret—First National Bank.....	1 to 9.
Chelsea—National Bank of Orange	1 to 8.	Clifton National Bank.....	1 to 9.
County.		Clifton National Bank.....	1 to 9.
Chester—National Bank of Chester..	1, 2, 3, and 5.	Closter—	
Danville—Caledonia National Bank.	1 to 9.	Closter National Bank & Trust	1 to 9.
Derby Line—National Bank of Derby	1 to 3, 5, and 9.	Co.	
Line.		Cranbury—First National Bank.....	1 to 9.
Enosburg Falls—First National Bank	1 to 9.	Cranford—First National Bank.....	1 to 9.
Manchester Center—Factory Point	1 to 9.	Dover—National Union Bank.....	1 to 9.
National Bank.		Dunellen—First National Bank.....	1 to 9.
Middlebury—National Bank of Middle-	1 to 9.	East Orange—First National Bank.....	1 to 9.
bury.		Elizabeth—National State Bank.....	1 to 7 and 9.
Montpelier—		Englewood—Citizens National Bank	1 to 9.
First National Bank.....	1 to 4.	& Trust Co.	
Montpelier National Bank.....	1 to 9.	Flemington—Flemington National	1 to 9.
		Bank & Trust Co.	



	Powers granted		Powers granted
<b>DISTRICT NO. 2—Continued</b>		<b>DISTRICT NO. 2—Continued</b>	
<b>NEW YORK—continued</b>		<b>NEW YORK—continued</b>	
Beacon—		Fort Plain—Fort Plain National Bank.	1 to 9.
Fishkill National Bank.....	1 to 9.	Frankfort—Citizens First National Bank.	1 to 9.
Matteawan National Bank of Beacon	1 to 9.	Fredonia—National Bank of Fredonia.	1 to 9.
Binghamton—		Freeport—	
City National Bank.....	1 to 9.	Citizens National Bank.....	1 to 9.
First National Bank.....	1 to 9.	First National Bank & Trust Co.	1 to 9.
Bridgehampton—Bridgehampton National Bank.	1 to 9.	Fulton—Citizens National Bank & Trust Co.	1 to 9.
Bronxville—Gramatan National Bank & Trust Co.	1 to 9.	Genesee—Genesee Valley National Bank & Trust Co.	1 to 9.
Callicoon—Callicoon National Bank.	1 to 9.	Glens Falls—	
Camden—First National Bank & Trust Co.	1 to 9.	First National Bank.....	1 to 9.
Canajoharie—		National Bank of Glens Falls....	1 to 9.
Canajoharie National Bank.....	1 to 9.	Gloversville—	
National Spraker Bank.....	1 to 9.	City National Bank & Trust Co.	1 to 9.
Canandaigua—Canandaigua National Bank & Trust Co.	1 to 9.	Fulton County National Bank & Trust Co.	1 to 9.
Canton—		Goshen—National Bank of Orange County.	1 to 9.
First National Bank.....	1 to 9.	Granville—	
St. Lawrence County National Bank.	1 to 3, 5 to 8	Farmers National Bank.....	1 and 4.
Carmel—Putnam County National Bank.	1 to 9.	Washington County National Bank.	1 to 5.
Carthage—		Hampton Bays—Hampton Bays National Bank.	1 to 9.
Carthage National Bank.....	1 to 9.	Hancock—First National Bank.....	1 to 9.
National Exchange Bank & Trust Co.	1 to 9.	Haverstraw—National Bank & Trust Co.	1 to 9.
Catskill—Catskill National Bank & Trust Co.	1 to 8.	Hempstead—First National Bank....	1 to 9.
Cazenovia—Cazenovia National Bank.	1 to 9.	Hoosick Falls—Peoples First National Bank.	1 to 9.
Cedarhurst—Peninsula National Bank.	1 to 9.	Hornell—	
Central Square—First National Bank.	1 to 9.	Citizens National Bank & Trust Co.	1 to 9.
Central Valley—Central Valley National Bank.	1 to 9.	First National Bank.....	1 to 9.
Chester—Chester National Bank....	1 to 9.	Hudson—	
Clayton—First National Exchange Bank.	1 to 9.	Farmers National Bank.....	1 to 9.
Clyde—Briggs National Bank & Trust Co.	1 to 9.	First National Bank & Trust Co.	1 to 9.
Cohoes—National Bank of Cohoes...	1 to 8.	Hudson Falls—	
Cooperstown—		Peoples National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Sandy Hill National Bank.....	1 to 9.
Second National Bank.....	1 to 8.	Huntington—First National Bank & Trust Co.	1 to 9.
Corning—First National Bank & Trust Co.	1 to 8.	Hion—	
Cortland—		Hion National Bank & Trust Co.	1 to 9.
National Bank of Cortland.....	1 to 9.	Manufacturers National Bank....	1 to 9.
Second National Bank & Trust Co.	1 to 9.	Irvington—Irvington National Bank & Trust Co.	1 to 9.
Cuba—		Islip—First National Bank.....	1 to 9.
Cuba National Bank.....	1 to 9.	Ithaca—First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Jamestown—National Chautauqua County Bank.	1 to 8.
Delhi—Delaware National Bank.....	1 to 9.	Kenmore—First National Bank.....	1 to 9.
Dolgeville—First National Bank....	1 to 9.	Kingston—	
Dover Plains—Dover Plains National Bank.	1 to 9.	First National Bank of Rondout.	1 to 9.
Dunkirk—		National Ulster County Bank & Trust Co.	1 to 9.
Lake Shore National Bank.....	1 to 9.	Rondout National Bank.....	1 to 9.
Merchants National Bank.....	1 to 8.	State of New York National Bank.	1 to 9.
East Rockaway—East Rockaway National Bank & Trust Co.	1 to 9.	Lackawanna—Lackawanna National Bank.	1 to 9.
Edwards—Edwards National Bank..	4.	Larchmont—Larchmont National Bank & Trust Co.	1 to 9.
Ellenville—First National Bank & Trust Co.	1 to 9.	Liberty—Sullivan County National Bank.	1 to 9.
Elmira—First National Bank & Trust Co.	1 to 9.	Little Falls—Little Falls National Bank.	1 to 9.
Fairport—Fairport National Bank & Trust Co.	1 to 9.	Livonia—Stewart National Bank & Trust Co.	1 to 9.
Farmingdale—First National Bank..	1 to 9.	Lockport—Niagara County National Bank & Trust Co.	1 to 9.
Far Rockaway—National Bank of Far Rockaway.	4.	Lowville—Black River National Bank.	1 to 9.
Floral Park—First National Bank & Trust Co.	1 to 9.	Lynbrook—	
Fonda—National Mohawk River Bank.	1 to 8.	Lynbrook National Bank & Trust Co.	1 to 9.

	Powers granted		Powers granted
<b>DISTRICT NO. 2—Continued</b>		<b>DISTRICT NO. 2—Continued</b>	
<b>NEW YORK—continued</b>		<b>NEW YORK—continued</b>	
Lynbrook—Continued.		Ovid—First National Bank.....	4.
Peoples National Bank & Trust Co.	1 to 9.	Owego—	
Malone—Farmers National Bank...	1 to 9.	First National Bank.....	1 to 9.
Mamaroneck—First National Bank & Trust Co.	1 to 9.	Owego National Bank.....	1 to 9.
Manhasset—First National Bank & Trust Co.	1 to 9.	Patchogue—Peoples National Bank.	1 to 9.
Massena—First National Bank & Trust Co.	1 to 9.	Pearl River—First National Bank & Trust Co.	1 to 9.
Mattituck—Mattituck National Bank & Trust Co.	1 to 9.	Peekskill—	
Merrick—First National Bank.....	1 to 9.	Peekskill National Bank & Trust Co.	1 to 9.
Middletown—First Merchants National Bank & Trust Co.	1 to 9.	Westchester County National Bank.	1 to 9.
Mineola—First National Bank.....	1 to 9.	Pelham—Pelham National Bank....	1 to 9.
Monticello—National Union Bank of Monticello.	1 to 9.	Pery—First National Bank.....	1 to 9.
Morristown—Frontier National Bank.	4.	Plattsburg—	
Mount Kisco—Mount Kisco National Bank & Trust Co.	1 to 9.	Merchants National Bank in Plattsburg.	1 to 9.
Mount Morris—Genesee River National Bank & Trust Co.	1 to 9.	Plattsburg National Bank & Trust Co.	1 to 5, 7 to 9.
Mount Vernon—First National Bank.	1 to 8.	Pleasantville—First National Bank..	1 to 9.
Newburgh—		Port Chester—First National Bank & Trust Co.	1 to 9.
Highland Quassaick National & Trust Co.	1 to 9.	Port Henry—Citizens National Bank.	1 to 9.
National Bank of Newburgh.....	1 to 9.	Port Jervis—	
New Rochelle—		First National Bank.....	1 to 9.
Central National Bank.....	1 to 9.	National Bank & Trust Co. of Port Jervis.	1 to 9.
National City Bank.....	1 to 9.	Port Richmond—Staten Island National Bank & Trust Co.	1 to 9.
New York—		Port Washington—Port Washington National Bank & Trust Co.	1 to 9.
Chase National Bank.....	1 to 9.	Potsdam—Citizens National Bank...	1 to 9.
Chatham & Phenix National Bank & Trust Co.	1 to 9.	Poughkeepsie—	
Commercial National Bank & Trust Co.	1 to 9.	Falkill National Bank & Trust Co.	1 to 9.
Dunbar National Bank.....	1 to 9.	Farmers & Manufacturers National Bank.	1 to 9.
First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Fort Greene National Bank.....	1 to 9.	Merchants National Bank & Trust Co.	1 to 9.
Grace National Bank.....	1 to 9.	Red Hook—First National Bank.....	1, 2, and 3.
Harriman National Bank & Trust Co.	1 to 9.	Richfield Springs—First National Bank.	1 to 9.
Kingsboro National Bank of Brooklyn in New York.	1 to 9.	Riverhead—Suffolk County National Bank.	1 to 9.
Lafayette National Bank of Brooklyn in New York.	1 to 9.	Rochester—First National Bank & Trust Co.	1 to 9.
Liberty National Bank & Trust Co.	1 to 9.	Rockville Center—	
National City Bank.....	1 to 9.	First National Bank.....	1.
National Exchange Bank & Trust Co.	1 to 9.	Nassau County National Bank..	1 to 9.
National Safety Bank & Trust Co.	1 to 9.	Rome—Farmers National Bank & Trust Co.	1 to 9.
Peoples National Bank of Brooklyn in New York.	1 to 9.	Roscoe—First National Bank & Trust Co.	1 to 9.
Public National Bank & Trust Co.	1 to 9.	Roslyn—Roslyn National Bank & Trust Co.	1 to 9.
Sterling National Bank & Trust Co.	1 to 9.	Rye—Rye National Bank.....	1 to 9.
Northport—First National Bank & Trust Co.	1 to 9.	St. Johnsville—First National Bank..	1 to 9.
Norwich—		Salamanca—First National Bank....	1 to 9.
Chenango County National Bank & Trust Co.	1 to 8.	Saranac Lake—Adirondack National Bank & Trust Co.	1 to 9.
National Bank & Trust Co.....	1 to 9.	Saratoga Springs—Saratoga National Bank.	1 to 9.
Nyack—Nyack National Bank.....	1 to 9.	Saugerties—First National Bank & Trust Co.	1 to 9.
Olean—		Sayville—Oystermens National Bank	1 to 9.
Exchange National Bank.....	1 to 9.	Scarsdale—Scarsdale National Bank & Trust Co.	1 to 9.
First National Bank.....	1 to 9.	Schenectady—	
Oneida—Oneida Valley National Bank.	1 to 9.	Mohawk National Bank.....	1 to 9.
Oneonta—		Union National Bank.....	1 to 9.
Citizens National Bank & Trust Co.	1 to 9.	Sidney—First National Bank in Sidney.	1 to 9.
Wilber National Bank.....	1 to 9.	Silver Creek—Silver Creek National Bank	1 to 9.
Ossining—First National Bank & Trust Co.	1 to 9.	Skaneateles—National Bank & Trust Co.	1 to 9.
Oswego—First & Second National Bank & Trust Co.	1 to 9.	Southampton—First National Bank.	1 to 8.
		Spring Valley—First National Bank.	1 to 9.

	Powers granted		Powers granted
<b>DISTRICT NO. 2—Continued</b>		<b>DISTRICT NO. 3—Continued</b>	
<b>NEW YORK—continued</b>		<b>NEW JERSEY</b>	
		(See also District No. 2)	
Springville—Citizens National Bank	1 to 9.	Absecon—First National Bank.....	1 to 9.
Stamford—National Bank of Stamford.	1 to 9.	Atlantic City—	
Suffern—Suffern National Bank & Trust Co.	1 to 9.	Atlantic City National Bank....	1 to 4.
Syracuse—		Chelsea-Second National Bank & Trust Co.	1 to 9.
Lincoln National Bank & Trust Co.	1 to 9.	Audubon—Audubon National Bank.	1 to 9.
Merchants National Bank & Trust Co.	1 to 9.	Barnegat—First National Bank....	1 to 9.
Salt Springs National Bank.....	1 to 9.	Beach Haven—Beach Haven National Bank & Trust Co.	1 to 9.
Tarrytown—Tarrytown National Bank.	1 to 3, 5 to 9	Beverly—First National Bank & Trust Co.	1 to 9.
Ticonderoga—Ticonderoga National Bank.	1 to 9.	Blackwood—First National Bank & Trust Co.	1 to 9.
Troy—		Bordentown—First National Bank..	1 to 9.
Manufacturers National Bank...	1 to 9.	Bridgeton—	
National City Bank.....	1 to 9.	Bridgeton National Bank.....	1 to 9.
Union National Bank.....	1 to 9.	Farmers and Merchants National Bank.	1 to 9.
Tuckahoe—First National Bank & Trust Co.	1 to 9.	Burlington—Mechanics National Bank.	1 to 9.
Tuxedo—Tuxedo National Bank....	1 to 9.	Camden—	
Utica—Oneida National Bank & Trust Co.	1 to 9.	American National Bank.....	1 to 9.
Valley Stream—Valley Stream National Bank & Trust Co.	1 to 9.	First Camden National Bank & Trust Co.	1 to 9.
Walden—First National Bank & Trust Co.	1 to 9.	Third National Bank & Trust Co.	1 to 9.
Walton—First National Bank & Trust Co.	1 to 9.	Cape May—Merchants National Bank.	4.
Warrensburg—Emerson National Bank.	1 to 9.	Collingswood — Collingswood National Bank.	1 to 9.
Warsaw—Wyoming County National Bank.	1 to 9.	Elmer—First National Bank.....	1 to 9.
Warwick—First National Bank.....	1 to 9.	Glassboro—First National Bank....	1 to 9.
Watertown—		Haddonfield—Haddonfield National Bank.	1 to 9.
Jefferson County National Bank.	1 to 9.	Hightstown—First National Bank..	1 to 9.
Watertown National Bank.....	1 to 8.	Hopewell—Hopewell National Bank.	1 to 9.
Watervliet—National Bank of Watervliet.	1 to 9.	Lakewood—Peoples National Bank.	1 to 9.
Waverly—		Medford—Burlington County National Bank.	1 to 9.
Citizens National Bank.....	1 to 9.	Millville—	
First National Bank.....	1 to 9.	Mechanics National Bank & Trust Co.	1 to 9.
Wellsville—Citizens National Bank.	1 to 9.	Millville National Bank.....	1 to 9.
Westbury—Wheatley Hills National Bank.	1 to 9.	Mount Holly—	
Westfield—National Bank of Westfield.	1 to 9.	Mount Holly National Bank.....	1 to 8.
Whitehall—Merchants National Bank.	1 to 9.	Union National Bank & Trust Co.	1 to 9.
White Plains—Peoples National Bank & Trust Co.	1 to 9.	New Egypt—First National Bank & Trust Co.	1 to 9.
Yonkers—		Ocean City—	
Central National Bank.....	1 to 9.	First National Bank.....	1 to 7 and 9.
First National Bank & Trust Co.	1 to 9.	Ocean City National Bank.....	1 to 9.
Yonkers National Bank & Trust Co.	1 to 9.	Paulsboro—First National Bank & Trust Co.	1 to 9.
<b>DISTRICT NO. 3</b>		Pemberton—Peoples National Bank & Trust Co.	1 to 9.
<b>DELAWARE</b>		Penns Grove—Penns Grove National Bank & Trust Co.	1 to 9.
Delmar—First National Bank.....	1 to 8.	Pitman—Pitman National Bank & Trust Co.	1 to 9.
Dover—First National Bank.....	1 to 9.	Pleasantville—Pleasantville National Bank.	1 to 9.
Harrington—First National Bank.	1 to 9.	Point Pleasant Beach—	
Laurel—Peoples National Bank.....	1 to 8.	Ocean County National Bank.	1 to 8.
Milford—First National Bank & Trust Co.	1 to 9.	Point Pleasant Beach National Bank & Trust Co.	1 to 9.
Seaford—First National Bank.....	1 to 8.	Princeton—First National Bank....	1 to 9.
Smyrna—		Roebling—First National Bank & Trust Co.	1 to 9.
Fruit Growers National Bank & Trust Co.	1 to 9.	Salem—	
National Bank of Smyrna.....	1 to 9.	City National Bank & Trust Co.	1 to 9.
Wilmington—		Salem National Bank & Trust Co.	1 to 9.
Central National Bank.....	1 to 9.	Swedesboro—Swedesboro National Bank.	1 to 9.
Union National Bank.....	1 to 9.		

	Powers granted		Powers granted
<b>DISTRICT NO. 3—Continued</b>		<b>DISTRICT NO. 3—Continued</b>	
<b>NEW JERSEY—continued</b>		<b>PENNSYLVANIA—continued</b>	
Toms River—First National Bank	1 to 9.	Danville—	
Trenton—		Danville National Bank	1 to 9.
Broad Street National Bank	1 to 9.	First National Bank	1 to 9.
First-Mechanics National Bank	1 to 9.	Darby—First National Bank	1 to 9.
Prospect National Bank	1 to 9.	Doylestown—Doylestown National Bank & Trust Co.	1 to 9.
Ventnor City—Ventnor City National Bank	1 to 9.	Du Bois—	
Vineland—Vineland National Bank & Trust Co.	1 to 9.	Deposit National Bank	1 to 9.
Wildwood—Marine National Bank	1 to 9.	Du Bois National Bank	1 to 9.
Woodbury—First National Bank & Trust Co.	1 to 9.	East Stroudsburg—Monroe County National Bank & Trust Co.	1 to 9.
Woodstown—Woodstown National Bank & Trust Co.	1 to 9.	Easton—	
<b>PENNSYLVANIA</b>		Easton National Bank	1 to 9.
(See also District No. 4)		First National Bank & Trust Co.	1 to 9.
Allentown—		Ebensburg—First National Bank	1 to 9.
Allentown National Bank	1 to 9.	Edwardsville—Peoples National Bank	1 to 9.
Merchants Citizens National Bank & Trust Co.	1 to 9.	Elizabethtown—First National Bank & Trust Co.	1 to 9.
Second National Bank	1 to 9.	Emaus—Emaus National Bank	1 to 9.
Altoona—First National Bank	1 to 9.	Emporium—First National Bank	1 to 9.
Amber—First National Bank	1 to 9.	Ephrata—	
Annville—Annville National Bank	1 to 9.	Ephrata National Bank	1 to 9.
Ashland—The Ashland National Bank	1 to 9.	Farmers National Bank	1 to 9.
Ashley—First National Bank	1 to 9.	Fleetwood—First National Bank & Trust Co.	1 to 9.
Atglen—Atglen National Bank	1 to 3.	Frackville—First National Bank & Trust Co.	1 to 9.
Avoca—First National Bank	1 to 9.	Gap—Gap National Bank & Trust Co.	1 to 9.
Bangor—		Gettysburg—	
First National Bank	1 to 9.	First National Bank	1 to 9.
Merchants National Bank	1 to 9.	Gettysburg National Bank	1 to 9.
Bedford—		Greencastle—First National Bank	1 to 9.
Farmers National Bank & Trust Co.	1 to 9.	Hamburg—First National Bank & Trust Co.	1 to 9.
First National Bank & Trust Co.	1 to 9.	Harleysville—Harleysville National Bank	1 to 9.
Bellefonte—First National Bank	1 to 9.	Harrisburg—Harrisburg National Bank	1 to 9.
Belleville—Belleville National Bank	1 to 3.	Hatsboro—Hatsboro National Bank	1 to 9.
Berwick—		Hatfield—Hatfield National Bank & Trust Co.	1 to 9.
Berwick National Bank	1 to 9.	Hazleton—	
First National Bank	1 to 9.	First National Bank	1 to 9.
Berwyn—Berwyn National Bank	1 to 9.	Hazleton National Bank	1 to 9.
Bethlehem—		Honesdale—Honesdale National Bank	1 to 9.
Bethlehem National Bank	1 to 9.	Honeybrook—First National Bank	1 to 9.
First National Bank & Trust Co.	1 to 9.	Hummelstown—Hummelstown National Bank	1 to 9.
Lehigh Valley National Bank	1 to 8.	Huntingdon—	
Blossburg—Citizens National Bank & Trust Co.	1 to 9.	First National Bank	1 to 9.
Boyetown—		Union National Bank & Trust Co.	1 to 8.
Farmers National Bank & Trust Co.	1 to 9.	Johnstown—	
National Bank & Trust Co.	1 to 9.	First National Bank	1 to 8.
Bradford—Commercial National Bank	1 to 9.	Moxham National Bank	1 to 9.
Bridgeport—Bridgeport National Bank	1 to 9.	Kane—First National Bank	1 to 9.
Bristol—Farmers National Bank of Bucks County.	1 to 9.	Kennett Square—National Bank & Trust Co. of Kennett Square.	1 to 9.
Catasauqua—		Kutztown—Kutztown National Bank	1 to 9.
Lehigh National Bank	1 to 9.	Lancaster—	
National Bank of Catasauqua	1 to 9.	Conestoga National Bank	1 to 9.
Chambersburg—		Fulton National Bank	1 to 9.
National Bank of Chambersburg	1 to 9.	Lancaster County National Bank	1 to 9.
Valley National Bank	1 to 9.	Langhorne—Peoples National Bank & Trust Co.	1 to 9.
Chester—		Lansdale—First National Bank	1 to 9.
Delaware County National Bank	1 to 9.	Lansdowne—National Bank of Lansdowne	1 to 9.
First National Bank	1 to 9.	Lebanon—	
Clearfield—		First National Bank	1 to 9.
Clearfield National Bank	1 to 9.	Lebanon National Bank	1 to 9.
County National Bank	1 to 9.	Peoples National Bank	1 to 9.
Coatesville—		Lehighton—	
National Bank of Chester Valley	1 to 9.	Citizens National Bank & Trust Co.	1 to 9.
National Bank of Coatesville	1 to 9.	Co.	
Columbia—		First National Bank	1 to 9.
Central National Bank	1 to 9.	Lewisburg—	
First Columbia National Bank	1 to 9.	Lewisburg National Bank	1 to 9.
Conshohocken—First National Bank	1 to 9.	Union National Bank	1 to 9.
Dallastown—First National Bank & Trust Co.	1 to 9.		



	Powers granted		Powers granted
<b>DISTRICT NO. 3—Continued</b>		<b>DISTRICT NO. 3—Continued</b>	
<b>PENNSYLVANIA—continued</b>		<b>PENNSYLVANIA—continued</b>	
Lewistown—		Philadelphia—Continued.	
Citizens National Bank.....	1 to 9.	National Bank of Olney in Phila-	1 to 9.
Mifflin County National Bank....	1 to 9.	delphia.	
Russell National Bank.....	1 to 9.	North Broad National Bank....	1 to 9.
Lititz—Farmers National Bank.....	1 to 9.	Northeast National Bank &	1 to 9.
Littlestown—Littlestown National	1 to 9.	Trust Co.	
Bank.		Northwestern National Bank &	1 to 9.
Lock Haven—First National Bank....	1 to 9.	Trust Co.	
Luzerne—Luzerne National Bank....	1 to 9.	Philadelphia National Bank....	1 to 9.
Mahanoy City—		Second National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Sixth National Bank.....	1 to 9.
Union National Bank.....	1 to 8.	Southwestern National Bank....	1 to 8.
Malvern—National Bank of Malvern.	1 to 9.	Tioga National Bank & Trust Co.	1 to 9.
Manheim—		Tradersmens National Bank &	1 to 9.
Keystone National Bank.....	1 to 9.	Trust Co.	
Manheim National Bank.....	1 to 9.	Tulpehocken National Bank &	1 to 9.
Marietta—Exchange National Bank.	1 to 4.	Trust Co.	
Mauch Chunk—Mauch Chunk National	1 to 9.	Philipsburg—First National Bank... 1 to 9.	
Bank.		Phoenixville—	
Maytown—Maytown National Bank....	1 to 4.	Farmers and Mechanics National	1 to 9.
Mechanicsburg—Second National	1 to 9.	Bank.	
Bank.		National Bank of Phoenixville... 1 to 9.	
Media—First National Bank.....	1 to 9.	Pine Grove—Pine Grove National	1 to 9.
Millheim—Farmers National Bank &	1 to 9.	Bank & Trust Co.	
Trust Co.		Pittston—First National Bank..... 1 to 9.	
Milton—First Milton National Bank.	1 to 9.	Liberty National Bank.....	1 to 9.
Montoursville—First National	1 to 9.	Plymouth—First National Bank.... 1 to 9.	
Bank.		Port Allegany—First National Bank.	1 to 9.
Montrose—First and Farmers National	1 to 9.	Pottstown—	
Bank & Trust Co.		Citizens National Bank & Trust	1 to 9.
Mount Carmel—		Co.	
First National Bank.....	1 to 9.	National Bank of Pottstown.... 1 to 9.	
Union National Bank.....	1 to 9.	National Iron Bank.....	1 to 9.
Mount Joy—		Pottsville—	
First National Bank & Trust	1 to 9.	Merchants National Bank..... 1 to 9.	
Co.		Miners National Bank.....	1 to 9.
Union National Mount Joy Bank.	1 to 9.	Pennsylvania National Bank &	1 to 9.
Mountville—Mountville National	1 to 4.	Trust Co.	
Bank.		Reading—	
Myerstown—Myerstown National	1 to 9.	Farmers National Bank & Trust	1 to 9.
Bank.		Co.	
Nanticoke—		Penn National Bank & Trust Co.	1 to 9.
First National Bank.....	1 to 9.	Reading National Bank & Trust	1 to 9.
Miners National Bank.....	1 to 9.	Co.	
Nanticoke National Bank.....	1 to 9.	Red Lion—	
Nazareth—Nazareth National Bank &	1 to 9.	Farmers & Merchants National	1 to 9.
Trust Co.		Bank.	
New Holland—Farmers National	1 to 9.	First National Bank & Trust Co.	1 to 9.
Bank & Trust Co.		Ridgway—Ridgway National Bank... 1 to 9.	
Newtown—First National Bank &	1 to 7 and 9.	Sayre—First National Bank..... 1 to 9.	
Trust Co.		Schuylkill Haven—First National	1 to 9.
Newville—First National Bank..... 1 to 9.			
Norristown—		Bank & Trust Co.	
Montgomery National Bank.... 1 to 9.			
Peoples National Bank..... 1 to 9.			
Northampton—Cement National	1 to 8.	Schwensville—National Bank &	1 to 9.
Bank of Siegfried.		Trust Co.	
Northumberland—Northumberland	1 to 9.	Scranton—	
National Bank.		First National Bank.....	1 to 9.
Oley—First National Bank.....	1 to 9.	Third National Bank & Trust Co.	1 to 9.
Orwigsburg—First National Bank &	1 to 9.	Union National Bank.....	1 to 9.
Trust Co.		Selinsgrove—First National Bank.... 1 to 9.	
Oxford—National Bank of Oxford.... 1 to 9.			
Palmerston—First National Bank.... 1 to 9.			
Patton—First National Bank..... 1 to 9.			
Pen Argyl—First National Bank..... 1 to 9.			
Philadelphia—		Shamokin—	
Central Penn National Bank.... 1 to 9.			
City National Bank & Trust Co.	1 to 9.	Market Street National Bank.... 1 to 9.	
Commercial National Bank &	1 to 9.	National Bank of Shamokin... 1 to 9.	
Trust Co.		Shenandoah—Merchants National	1 to 9.
Conn. Exchange National Bank &	1 to 9.	Bank.	
Trust Co.		Shickshinny—First National Bank... 1 to 3, 5 to 8.	
Erie National Bank.....	1 to 9.	Shippensburg—	
First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Kensington National Bank..... 1 to 3, 5 to 9.			
Market Street National Bank.... 1 to 7 and 9.			
Mount Airy National Bank &	1 to 9.	Peoples National Bank.....	1 to 9.
Trust Co.		Smethport—Grange National Bank	1 to 9.
National Bank of Germantown	1 to 8.	of McKean County.	
& Trust Co.		Souderton—Union National Bank &	1 to 9.
		Trust Co.	
		Spring City—National Bank & Trust	1 to 9.
		Co.	
		State College—	
		First National Bank.....	1 to 9.
		Peoples National Bank.....	1 to 9.
		Stroudsburg—	
		First National Bank.....	1 to 9.
		Stroudsburg National Bank.... 1 to 9.	
		Sunbury—First National Bank..... 1 to 9.	

	Powers granted		Powers granted
<b>DISTRICT NO. 3—Continued</b>		<b>DISTRICT NO. 4—Continued</b>	
<b>PENNSYLVANIA—continued</b>		<b>KENTUCKY—continued</b>	
Swarthmore—Swarthmore National Bank & Trust Co.	1 to 9.	Paintsville— Paintsville National Bank .....	1 to 5, 7 to 9.
Tamaqua— First National Bank .....	1 to 9.	Second National Bank .....	1 to 8.
Tamaqua National Bank .....	1 to 9.	Paris—First National Bank .....	1 to 5, 7 to 9.
Tioga—Grange National Bank .....	1 to 4.	Pikeville—First National Bank .....	1 to 8.
Topton—National Bank of Topton .....	1 to 4.	Pineville—Bell National Bank .....	1 to 5, 7 to 9.
Towanda—Citizens National Bank .....	1 to 9.	Richmond—Madison Southern National Bank & Trust Co.	1 to 9.
Tyone— Blair County National Bank & Trust Co.	1 to 9.	Saylorsville—Saylorsville National Bank.	2 to 8.
First National Bank .....	1 to 9.	Somerset— Farmers National Bank .....	1 to 5, 7 to 9.
Watsonstown—Farmers National Bank.	1 to 9.	First National Bank .....	1 to 9.
Waynesboro— Citizens National Bank & Trust Co.	1 to 9.	Williamsburg—First National Bank .....	1 to 4.
First National Bank & Trust Co.	1 to 9.	Winchester—Clark County National Bank	1 to 5, 7 to 9.
Weatherly—First National Bank .....	1 to 9.	<b>OHIO</b>	
Wernersville—Wernersville National Bank & Trust Co.	1 to 9.	Alliance—Alliance First National .....	1 to 9.
West Chester— First National Bank .....	1 to 9.	Ashtabula— Farmers National Bank & Trust Co.	1 to 9.
National Bank of Chester County & Trust Co.	1 to 9.	National Bank of Ashtabula .....	1 to 7 and 9.
West Grove—National Bank & Trust Co.	1 to 9.	Athens— Athens National Bank .....	1 to 7 and 9.
Wilkes-Barre— Second National Bank .....	1 to 9.	Bank of Athens, N. B. A. ....	1 to 7 and 9.
Wyoming National Bank .....	1 to 9.	Bellair—First National Bank .....	1, 3, 4, 5, and 9.
Williamsport— First National Bank .....	1 to 9.	Bradford—First National Bank .....	1 to 7 and 9.
Williamsport National Bank .....	1 to 9.	Cadiz—Union National Bank & Trust Co.	1 to 7 and 9.
Wrightsville—First National Bank .....	1 to 9.	Cambridge—Central National Bank .....	1 to 7 and 9.
York— Central National Bank & Trust Co.	1 to 9.	Canton—First National Bank .....	1 to 7 and 9.
Drovers and Mechanics National Bank.	1 to 9.	Cincinnati— Atlas National Bank .....	1 to 9.
First National Bank .....	1 to 9.	First National Bank .....	1 to 7 and 9.
Industrial National Bank of West York.	1 to 9.	Lincoln National Bank .....	1 to 9.
Western National Bank .....	1 to 9.	Second National Bank .....	1 to 7 and 9.
York County National Bank .....	1 to 9.	Circleville—First National Bank .....	1 to 7 and 9.
York National Bank & Trust Co.	1 to 9.	Cleveland— Central United National Bank .....	1 to 7 and 9.
<b>DISTRICT NO. 4</b>		National City Bank .....	1 to 7 and 9.
<b>KENTUCKY</b>		Columbus— City National Bank & Trust Co.	1 to 7 and 9.
(See also District No. 8)		Huntington National Bank .....	1 to 7 and 9.
Ashland— Second National Bank .....	1 to 5, 7 to 9.	Ohio National Bank .....	1 to 7 and 9.
Third National Bank .....	1 to 5, 7 to 9.	Coshocton— Commercial National Bank .....	1 to 7 and 9.
Brooksville—First National Bank .....	1 to 5 and 8.	Coshocton National Bank .....	1 to 9.
Covington—First National Bank & Trust Co.	1 to 9.	Dayton— Merchants National Bank & Trust Co.	1 to 9.
Cynthiana— Farmers National Bank .....	1 to 9.	Third National Bank & Trust Co.	1 to 7 and 9.
National Bank of Cynthiana .....	1 to 5, 7 to 9.	Winters National Bank & Trust Co.	1 to 9.
Georgetown— First National Bank .....	1 to 9.	East Liverpool—First National Bank .....	1 to 7 and 9.
Georgetown National Bank .....	1 to 5, 7 to 9.	Findlay—First National Bank & Trust Co.	1 to 7 and 9.
Harlan— Citizens National Bank .....	1 to 9.	Fostoria—Union National Bank .....	1 to 7 and 9.
Harlan National Bank .....	1 to 5, 7 to 9.	Greenville—Second National Bank .....	1 to 7 and 9.
Lexington—First National Bank & Trust Co.	1 to 9.	Hamilton— First National Bank & Trust Co.	1 to 7 and 9.
Ludlow—First National Bank .....	1 to 9.	Second National Bank .....	1 to 9.
Middlesboro—National Bank of Middlesboro.	1 to 5, 7 to 9.	Hillsboro—Merchants National Bank .....	1 to 7 and 9.
Mount Sterling— Montgomery National Bank .....	1 to 8.	Lancaster—Fairfield National Bank .....	1 to 7 and 9.
Mount Sterling National Bank .....	1 to 9.	Lebanon—Lebanon—Citizens National Bank & Trust Co.	1 to 7 and 9.
Traders National Bank .....	1 to 5, 7 to 9.	Lorain—National Bank of Commerce.	1 to 7 and 9.
Newport— American National Bank .....	1 to 5, 7 to 9.	Mansfield—Citizens National Bank & Trust Co.	1 to 4 and 9.
Newport National Bank .....	1 to 5, 7 to 9.	Marietta— Citizens National Bank .....	1 to 7 and 9.
		First National Bank .....	1 to 7 and 9.
		Marion—National City Bank & Trust Co.	1 to 7 and 9.
		Mount Vernon—The Knox National Bank.	1 to 7 and 9.

	Powers granted
<b>DISTRICT NO. 4—Continued</b>	
OHIO—continued	
Newark—Park National Bank.....	1 to 7 and 9.
New Philadelphia—Citizens National Bank.....	1 to 7 and 9.
Painesville—Painesville National Bank & Trust Co.....	1 to 7.
Piqua— Citizens National Bank & Trust Co.....	1 to 9.
Piqua National Bank & Trust Co.....	1 to 7 and 9.
Portsmouth— First National Bank.....	1 to 7 and 9.
Security Central National Bank.....	1 to 7 and 9.
Ravenna—Second National Bank.....	1', 4, and 9.
St. Clairsville—First National Bank.....	1 to 7 and 9.
Sandusky—Third National Exchange Bank.....	1 to 9.
Springfield— First National Bank & Trust Co.....	1 to 9.
Lagonda-Citizens National Bank.....	1 to 7 and 9.
Steubenville— National Exchange Bank & Trust Co.....	1 to 7 and 9.
Peoples National Bank.....	1 to 7 and 9.
Tiffin— Commercial National Bank.....	1 to 7 and 9.
Tiffin National Bank.....	1 to 7 and 9.
Toledo—First National Bank.....	1 to 7 and 9.
Troy—First Troy National Bank & Trust Co.....	1 to 7 and 9.
Urbana—Champaign National Bank.....	1 to 7 and 9.
Warren—Second National Bank.....	1 to 9.
Wilmington—Clinton County National Bank & Trust Co.....	1 to 7 and 9.
Wooster—Wayne County National Bank.....	1 to 9.
Youngstown— Commercial National Bank.....	1 to 7 and 9.
Mahoning National Bank.....	1 to 9.
Zanesville— Citizens National Bank in Zanesville.....	1 to 7 and 9.
First National Bank.....	1, 4, and 9.
PENNSYLVANIA	
(See also District No. 3)	
Arnold—National Deposit Bank of Arnold.....	1 to 9.
Beaver Falls—First National Bank.....	1 to 9.
Brookville—Jefferson County National Bank.....	1 to 9.
Butler—Butler County National Bank & Trust Co.....	1 to 9.
Canonsburg—First National Bank.....	1 to 9.
Connellsville—National Bank & Trust Co. of Connellsville.....	1 to 9.
Donora—First National Bank.....	1 to 9.
Ellwood City—First National Bank.....	1 to 9.
Erie— First National Bank.....	1 to 9.
Marine National Bank.....	1 to 9.
Second National Bank.....	1 to 9.
Ford City—First National Bank & Trust Co.....	1 to 9.
Franklin—Lamberton National Bank.....	1 to 9.
Greensburg—First National Bank & Trust Co.....	1 to 9.
Greenville— First National Bank.....	1 to 9.
Greenville National Bank.....	1 to 9.
Grove City— First National Bank.....	1 to 9.
Grove City National Bank.....	1 to 9.
Knox—Clarion County National Bank of Edenburg.....	1 to 9.
Leechburg—First National Bank.....	1 to 9.

	Powers granted
<b>DISTRICT NO. 4—Continued</b>	
PENNSYLVANIA—continued	
McKeesport—First National Bank.....	1 to 9.
Meadville— First National Bank.....	1 to 5, 7 to 9.
Merchants National Bank & Trust Co.....	1 to 9.
Meyersdale—Citizens National Bank.....	1 to 9.
Monessen—Peoples National Bank & Trust Co.....	1 to 8.
New Bethlehem—First National Bank.....	1 to 9.
New Brighton—Union National Bank.....	1 to 9.
New Castle— Citizens National Bank.....	1 to 9.
First National Bank of Lawrence County.....	1 to 9.
New Kensington— First National Bank.....	1 to 8.
Logan National Bank & Trust Co.....	1 to 7.
Oakmont—First National Bank.....	1.
Oil City— First National Bank.....	1 to 9.
Oil City National Bank.....	1 to 9.
Pittsburgh— Diamond National Bank.....	1 to 9.
Duquesne National Bank.....	1 to 9.
Farmers' Deposit National Bank.....	4 and 9.
First National Bank.....	1 to 9.
Forbes National Bank.....	1 to 9.
Mellon National Bank.....	1 to 9.
National Bank of America at Pittsburgh.....	1 to 9.
Union National Bank.....	1 to 9.
Punxsutawney—Punxsutawney National Bank.....	1 to 9.
Reynoldsville—First National Bank.....	1 to 9.
Sharon— First National Bank.....	1 to 9.
McDowell National Bank.....	1 to 8.
Merchants and Manufacturers National Bank.....	1 to 9.
Tarentum—First National Bank & Trust Co.....	1 to 9.
Titusville—Second National Bank.....	1 to 9.
Uniontown—Second National Bank.....	1 to 9.
Warren—Warren National Bank.....	1 to 9.
Washington—Citizens National Bank.....	1 to 3, 5 to 7, and 9.
Waynesburg—First National Bank & Trust Co.....	1 to 5, 7 to 9.
Zellenople—Peoples National Bank.....	1 to 4.
WEST VIRGINIA	
(See also District No. 5)	
Elm Grove—First National Bank.....	1 to 9.
Sistersville—Union National Bank.....	1 to 9.
Wheeling— National Bank of West Virginia.....	1 to 9.
National Exchange Bank.....	1 to 9.
<b>DISTRICT NO. 5</b>	
DISTRICT OF COLUMBIA	
Washington— Commercial National Bank.....	1 to 8.
District National Bank.....	1 to 8.
Federal-American National Bank & Trust Co.....	1 to 8.
Franklin National Bank.....	1 to 8.
Liberty National Bank.....	1 to 8.
Lincoln National Bank.....	1 to 8.
National Bank of Washington.....	1 to 8.
National Metropolitan Bank.....	1 to 8.
Riggs National Bank.....	1 to 8.
Second National Bank.....	1 to 8.

	Powers granted		Powers granted
<b>DISTRICT NO. 5—Continued</b>		<b>DISTRICT NO. 5—Continued</b>	
<b>MARYLAND</b>		<b>SOUTH CAROLINA—continued</b>	
Baltimore—		Greenville—	
First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Western National Bank.....	1 to 9.	Peoples National Bank.....	1 to 9.
Cumberland—		Holly Hill—First National Bank.....	1 to 3, 5 to 9
First National Bank.....	1 to 9.	Orangeburg—Edisto National Bank.....	1 to 9.
Second National Bank.....	1 to 9.	Rock Hill—Peoples National Bank.....	1 to 9.
Denton—Denton National Bank.....	1 to 9.	Spartanburg—	
Easton—Easton National Bank.....	1 to 9.	Central National Bank.....	1 to 9.
Frederick—		First National Bank.....	1 to 9.
Farmers & Mechanics National Bank.....	1 to 9.	Sumter—National Bank of South Carolina.....	1 to 9.
Frederick County National Bank.....	1 to 9.		
Hagerstown—		<b>VIRGINIA</b>	
Nicodemus National Bank.....	1 to 9.	Abingdon—First National Bank.....	1 to 9.
Second National Bank.....	1 to 9.	Alexandria—	
Pocomoke City—Citizens National Bank.....	1 to 9.	Alexandria National Bank.....	1 to 9.
Rising Sun—National Bank of Rising Sun.....	1 to 9.	Citizens National Bank.....	1 to 9.
Rockville—Montgomery County National Bank.....	1 to 3.	First National Bank.....	1 to 9.
Salisbury—Salisbury National Bank.....	1 to 9.	Appalachia—First National Bank.....	1.
Snow Hill—First National Bank.....	1 to 9.	Bedford—Peoples National Bank.....	1 to 9.
Towson—Towson National Bank.....	1 to 9.	Blackstone—First National Bank.....	1 to 9.
Westminster—		Bristol—Dominion National Bank.....	1 to 9.
Farmers & Mechanics National Bank.....	1 to 9.	Charlottesville—	
First National Bank.....	1 to 9.	National Bank & Trust Co. at Charlottesville.....	1 to 9.
Williamsport—Washington County National Bank.....	1 to 9.	Peoples National Bank.....	1 to 9.
		Clifton Forge—	
<b>NORTH CAROLINA</b>		Clifton Forge National Bank.....	1 to 9.
Asheboro—First National Bank.....	1 to 9.	First National Bank.....	1 to 6 and 9.
Asheville—First National Bank & Trust Co.....	1 to 9.	Covington—	
Charlotte—		Citizens National Bank.....	1 to 9.
Charlotte National Bank.....	1 to 9.	Covington National Bank.....	1 to 4.
Commercial National Bank.....	1 to 9.	Crewe—First National Bank.....	1 to 9.
Merchants & Farmers National Bank.....	1 to 9.	Culpeper—Second National Bank.....	1 to 9.
Union National Bank.....	1 to 9.	Danville—	
Concord—Concord National Bank.....	1 to 9.	American National Bank & Trust Co.....	1 to 9.
Durham—First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Elizabeth City—First & Citizens National Bank.....	1 to 9.	Emporia—	
Fayetteville—Cumberland National Bank.....	1 to 9.	Citizens National Bank.....	1 to 9.
Gastonia—		First National Bank.....	1 to 9.
Citizens National Bank.....	1 to 9.	Fairfax—National Bank of Fairfax.....	1 to 9.
First National Bank.....	1 to 9.	Farmville—	
Graham—National Bank of Alamance.....	1 to 9.	First National Bank.....	1 to 9.
High Point—Commercial National Bank.....	1 to 9.	Peoples National Bank.....	1 to 9.
Mooresville—First National Bank.....	1 to 9.	Fredericksburg—Planters National Bank.....	1 to 9.
Mount Airy—First National Bank.....	1 to 9.	Hampton—Merchants National Bank.....	1 to 9.
Oxford—First National Bank of Granville at Oxford.....	1 to 9.	Harrisonburg—	
Reidsville—First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Rocky Mount—Planters National Bank & Trust Co.....	1 to 9.	National Bank of Harrisonburg.....	1 to 9.
Salisbury—First National Bank.....	1 to 9.	Rockingham National Bank.....	1 to 9.
Thomasville—First National Bank.....	1 to 9.	Leesburg—	
Wadesboro—First National Bank.....	1 to 9.	Loudoun National Bank.....	1 to 9.
Winston-Salem—Farmers National Bank & Trust Co.....	1 to 9.	Peoples National Bank.....	1 to 9.
		Lexington—	
<b>SOUTH CAROLINA</b>		First National Bank.....	1 to 9.
Anderson—Carolina National Bank.....	1 to 9.	Peoples National Bank.....	1 to 9.
Camden—First National Bank.....	1 to 9.	Rockbridge National Bank.....	1 to 9.
Charleston—		Lovington—First National Bank of Nelson County.....	1 to 9.
Atlantic National Bank.....	1 to 9.	Lynchburg—	
South Carolina National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Chester—Peoples National Bank.....	1 to 9.	Lynchburg National Bank & Trust Co.....	1 to 9.
Columbia—National Loan & Exchange Bank.....	1 to 9.	Marion—Marion National Bank.....	1 to 9.
Gaffney—Merchants & Planters National Bank.....	1 to 9.	Marshall—Marshall National Bank & Trust Co.....	1 to 9.
		Martinsville—First National Bank.....	1 to 9.
		Narrows—First National Bank.....	1 to 9.
		Newport News—First National Bank.....	1 to 9.
		Norfolk—	
		Norfolk National Bank of Commerce and Trusts.....	1 to 9.
		Seaboard Citizens National Bank.....	1 to 9.
		Virginia National Bank.....	1 to 9.
		Norton—First National Bank.....	1 to 9.



	Powers granted		Powers granted
<b>DISTRICT NO. 6—Continued</b>		<b>DISTRICT NO. 6—Continued</b>	
FLORIDA—continued		TENNESSEE	
Sarasota—Palmer National Bank & Trust Co.	1 to 3, 5 to 7 and 9.	(See also District No. 8)	
Tampa—		Bristol—First National Bank.....	1 to 9.
Exchange National Bank.....	1 to 9.	Chattanooga—	
First National Bank.....	1 to 8.	First National Bank.....	1 to 9.
Winter Haven—Snell National Bank in Winter Haven.	1 to 9.	Hamilton National Bank.....	1 to 9.
GEORGIA		Clarksville—First National Bank.....	1.
Albany—City National Bank.....	1 to 9.	Copperhill—First National Bank of Polk County.	1 to 3, 5 to 8.
Athens—National Bank of Athens.....	1 to 4.	Decherd—First National Bank of Franklin County.	1, 3 to 9.
Atlanta—		Dickson—Citizen National Bank.....	1 to 8.
First National Bank.....	1 to 9.	Fayetteville—	
Fulton National Bank.....	1 to 9.	Elk National Bank.....	1 to 3 and 5.
Augusta—National Exchange Bank.....	1 to 9.	First National Bank.....	1 to 3, 5 to 9.
Barnesville—First National Bank.....	1 to 8.	Gallatin—First & Peoples National Bank.	1 to 9.
Brunswick—National Bank of Brunswick.	1 to 9.	Greeneville—First National Bank.....	1 to 9.
Cartersville—First National Bank.....	1 to 9.	Johnson City—Unaka and City National Bank.	1 to 9.
Columbus—		Kingsport—First National Bank.....	1 to 7 and 9.
First National Bank.....	1 to 9.	Knoxville—	
Fourth National Bank.....	1 to 9.	East Tennessee National Bank.....	1 to 9.
Dalton—First National Bank.....	1 to 5.	Hamilton National Bank.....	1 to 9.
Dawson—Dawson City National Bank.	1 to 3, 5 to 9.	Lewisburg—First National Bank.....	1 to 8.
Elberton—First National Bank.....	1 to 9.	Morristown—First National Bank.....	1.
La Grange—La Grange National Bank.	1 to 8.	Nashville—	
Louisville—First National Bank.....	1 to 9.	American National Bank.....	1 to 9.
Macon—First National Bank & Trust Co.	1 to 9.	Broadway National Bank.....	1 to 7 and 9.
Moultrie—Moultrie National Bank.....	1 to 9.	Third National Bank.....	1 to 9.
Quitman—Peoples-First National Bank.	1 to 8.	Shelbyville—Peoples National Bank.	1 to 3, 5 to 9.
Rome—		South Pittsburg—First National Bank.	1 to 9.
First National Bank.....	1 to 9.	Springfield—First National Bank.....	2, 3, 5 to 7, and 9.
National City Bank.....	1 to 9.	Tullahoma—Traders National Bank.	1 to 9.
Savannah—		Winchester—Farmers National Bank.	1 to 3, 5 to 9.
Citizens & Southern National Bank.	1 to 9.		
Liberty National Bank & Trust Co.	1 to 9.	<b>DISTRICT NO. 7</b>	
Thomasville—First National Bank.....	1 to 9.	ILLINOIS	
Winder—Winder National Bank.....	1 to 9.	(See also District No. 8)	
LOUISIANA		Amboy—First National Bank.....	1 to 9.
(See also District No. 11)		Aurora—	
Hammond—Citizens National Bank.	1 to 9.	Aurora National Bank.....	1 to 9.
La Fayette—First National Bank.....	1 to 9.	First National Bank in Aurora.....	1 to 9.
Lake Charles—		Merchants National Bank.....	1 to 9.
Calcasieu National Bank in Lake Charles.	1 to 9.	Old Second National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Batavia—	
New Orleans—Whitney National Bank.	1 to 9.	Batavia National Bank.....	1 to 9.
MISSISSIPPI		First National Bank.....	1 to 8.
(See also District No. 8)		Belvidere—Second National Bank.....	1 to 9.
Biloxi—First National Bank.....	1 to 5.	Berwyn—First American National Bank & Trust Co.	1 to 9.
Canton—First National Bank.....	1 to 4.	Bloomington—First National Bank & Trust Co.	1 to 9.
Hattiesburg—First National Bank.....	1 to 9.	Blue Island—First National Bank.....	1 to 9.
Jackson—		Bushnell—First National Bank.....	1 to 9.
Capital National Bank.....	1 to 9.	Cambridge—Farmers National Bank.	1 to 9.
Jackson State National Bank.....	1 to 7 and 9.	Canton—	
Laurel—		Canton National Bank.....	1 to 9.
Commercial National Bank & Trust Co.	1 to 9.	First National Bank.....	1 to 8.
First National Bank.....	1 to 9.	Casey—First National Bank.....	1 to 4.
McComb City—First National Bank.	1, 2, and 3.	Charleston—National Trust Bank.....	1 to 9.
Meridian—Citizens National Bank.....	1 to 9.	Chicago—	
Natchez—Britton & Koontz National Bank.	1, 6, and 7.	Continental National Bank & Trust Co.	1 to 9.
Vicksburg—		First National Bank of Englewood.	1 to 4.
First National Bank & Trust Co.	1 to 9.	Hyde Park-Kenwood National Bank.	1 to 9.
Merchants National Bank & Trust Co.	1 to 9.	Jackson Park National Bank.....	1 to 9.
Yazoo City—Delta National Bank.....	1 to 9.	Jefferson Park National Bank.....	1 to 9.
		Lawdale National Bank.....	1 to 9.
		Mutual National Bank.....	1 to 9.
		National Builders Bank.....	1 to 9.
		Peoples National Bank & Trust Co.	1 to 9.

	Powers granted		Powers granted
<b>DISTRICT NO. 7—Continued</b>		<b>DISTRICT NO. 7—Continued</b>	
<b>ILLINOIS—continued</b>		<b>INDIANA</b>	
Chicago—Continued.		(See also District No. 8)	
Roseland National Bank.....	1 to 9.	Albion—Albion National Bank.....	2, 3, 5, and 8.
Straus National Bank & Trust Co.	1 to 9.	Attica—Central National Bank & Trust Co.	1 to 9.
Terminal National Bank.....	1 to 9.	Auburn—City National Bank.....	1 to 9.
Chicago Heights—First National Bank & Trust Co.	1 to 9.	Aurora—First National Bank.....	1 to 9.
Chillicothe—First National Bank.....	1 to 9.	Batesville—First National Bank.....	1 to 9.
Danville—		Bloomington—	
First National Bank.....	1 to 9.	Bloomington National Bank.....	1 to 9.
Palmer American National Bank.....	1 to 9.	First National Bank.....	1 to 7 and 9.
Second National Bank.....	1 to 8.	Bluffton—Old First National Bank.....	1 to 9.
Decatur—		Brazil—	
Citizens National Bank.....	1 to 9.	Citizens National Bank.....	1 to 7.
Millikin National Bank.....	1 to 9.	Riddell National Bank.....	1 to 9.
National Bank of Decatur.....	1 to 9.	Brookville—	
Des Plaines—First National Bank.....	1 to 9.	Franklin County National Bank.....	1 to 4.
Dixon—Dixon National Bank.....	1 to 9.	National Brookville Bank.....	1 to 9.
Dundee—First National Bank.....	1 to 9.	Cambridge City—First National Bank & Trust Co.	1 to 8.
El Paso—Woodford County National Bank.....	1 to 9.	Clay City—First National Bank.....	1 to 9.
Evanston—City National Bank & Trust Co.	1 to 9.	Clinton—First National Bank.....	1 to 9.
Freeport—First National Bank.....	1 to 9.	Cloverdale—First National Bank.....	1 to 9.
Galesburg—First Galesburg National Bank & Trust Co.	1 to 9.	Columbus—First National Bank.....	1 to 9.
Harvey—First National Bank.....	1 to 9.	Crawfordsville—	
Havana—Havana National Bank.....	1 to 9.	Citizens National Bank.....	1 to 4.
Henry—First National Bank.....	1 to 7.	First National Bank.....	1 to 9.
Joliet—		Dana—First National Bank.....	1 to 3.
First National Bank.....	1 to 9.	Dyer—First National Bank.....	1 to 4.
Joliet National Bank.....	1 to 9.	East Chicago—	
Kankakee—City National Bank.....	1 to 4.	First National Bank in East Chicago.	1 to 9.
Knoxville—Farmers National Bank.....	1 to 9.	Union National Bank of Indiana Harbor at East Chicago.	1 to 9.
Lake Forest—First National Bank.....	1 to 9.	Elkhart—First National Bank.....	1 to 9.
La Salle—La Salle National Bank & Trust Co.	1 to 9.	Elwood—First National Bank.....	1 to 8.
Libertyville—		Fort Wayne—	
First National Bank.....	1 to 9.	Lincoln National Bank & Trust Co.	1 to 9.
Lake County National Bank.....	1 to 9.	Old-First National Bank & Trust Co.	1 to 9.
Lincoln—Lincoln National Bank.....	1 to 9.	Franklin—Citizens National Bank.....	1 to 8.
Macomb—Union National Bank.....	1 to 9.	Gary—	
Marengo—First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Marseilles—First National Bank.....	1 to 4.	National Bank of America.....	1 to 9.
Mattoon—National Bank of Mattoon.....	1 to 9.	Goshen—City National Bank.....	1 to 9.
Monticello—First National Bank.....	1 to 9.	Greencastle—First National Bank.....	1 to 9.
Morris—Grundy County National Bank.....	1 to 9.	Greensburg—	
Naperville—First National Bank.....	1 to 9.	Citizens Third National Bank & Trust Co.	1 to 9.
Ottawa—First National Bank.....	1 to 9.	Greenwood—First National Bank.....	1 to 9.
Paris—		Hammond—Hammond National Bank & Trust Co.	1 to 9.
Citizens National Bank.....	1 to 9.	Hartford City—First National Bank.....	1 to 9.
Edgar County National Bank.....	1 to 9.	Indianapolis—	
Pekin—American National Bank.....	1 to 9.	Fletcher American National Bank.....	1 to 7 and 9.
Peoria—		Indiana National Bank.....	1 to 9.
Central National Bank & Trust Co.	1 to 9.	Merchants National Bank.....	1 to 9.
Commercial Merchants National Bank & Trust Co.	1 to 9.	Kendallville—Citizens National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Knights town—Citizens National Bank.....	1 to 3, 5 to 7, and 9.
Pontiac—National Bank of Pontiac.....	1 to 9.	La Fayette—	
Princeton—Citizens National Bank.....	1 to 3, 5 to 8.	First-Merchants National Bank.....	1 to 8.
Riverside—First National Bank.....	1 to 9.	National Fowler Bank.....	1 to 8.
Rockford—		La Porte—First National Bank & Trust Co.	1 to 9.
Commercial National Bank.....	1 to 9.	Lebanon—First National Bank.....	1 to 9.
Forest City National Bank.....	1 to 9.	Liberty—Union County National Bank.....	1 to 3.
Rockford National Bank.....	1 to 4.	Lowell—Lowell National Bank.....	1 to 8.
Swedish-American National Bank.....	1 to 9.	Marion—	
Third National Bank.....	1 to 8.	First National Bank.....	1 to 9.
St. Charles—St. Charles National Bank.....	1 to 9.	Marion National Bank.....	1 to 9.
Savanna—First National Bank.....	1 to 8.	Martinsville—First National Bank.....	1 to 7.
Springfield—Illinois National Bank.....	1 to 9.	Michigan City—	
Streator—Union National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Waukegan—First National Bank.....	1 to 9.	Merchants National Bank.....	1 to 9.
Wilmette—First National Bank.....	1 to 9.	Mishawaka—First National Bank.....	1 to 9.
Woodstock—American National Bank.....	1 to 9.		





	Powers granted		Powers granted
<b>DISTRICT NO. 7—Continued</b>		<b>DISTRICT NO. 7—Continued</b>	
<b>MICHIGAN</b>		<b>WISCONSIN—continued</b>	
(See also District No. 9)			
Adrian—National Bank of Commerce.	2, 3, 5, and 8.	Kenosha—United States National Bank & Trust Co.	1 to 9.
Ann Arbor—First National Bank & Trust Co.	1 to 9.	Lake Geneva—First National Bank.	1 to 9.
Battle Creek—		Madison—Commercial National Bank.	1 to 9.
Central National Bank & Trust Co.	1 to 9.	Manitowoc—First National Bank in Manitowoc.	1 to 9.
City National Bank & Trust Co.	1 to 8.	Marinette—First National Bank.	1 to 9.
Old Merchants National Bank & Trust Co.	1 to 9.	Marshfield—American National Bank.	1 to 9.
Benton Harbor—Farmers & Merchants National Bank & Trust Co.	1 to 9.	Menasha—First National Bank.	1 and 4.
Birmingham—First National Bank.	1 to 5.	Milwaukee—	
Charlotte—First National Bank.	2, 3, 5, and 8.	Marine National Exchange Bank.	1 to 9.
Coldwater—		National Bank of Commerce.	1 to 9.
Coldwater National Bank.	2, 3, 5, and 8.	Monroe—First National Bank.	1 to 9.
Southern Michigan National Bank.	1 to 9.	Neenah—National Manufacturers Bank.	1 to 3.
Detroit—Guardian National Bank of Commerce.	1 to 8.	Neillsville—First National Bank.	1 to 9.
Flint—First National Bank & Trust Co.	1 to 9.	Oshkosh—City National Bank.	1 to 9.
Grand Rapids—Grand Rapids National Bank.	1 to 9.	Platteville—First National Bank.	1 to 9.
Hillsdale—First National Bank.	1 to 5 and 8.	Racine—First National Bank & Trust Co.	1 to 9.
Ionia—National Bank of Ionia.	1 to 9.	Ripon—First National Bank.	1 to 9.
Jackson—Union & Peoples National Bank.	1 to 9.	Shawano—Wisconsin National Bank.	1 to 8.
Kalamazoo—First National Bank & Trust Co.	1 to 9.	Sheboygan—Security National Bank.	1 to 9.
Lansing—Capital National Bank.	1 to 4.	Sparta—Farmers National Bank.	1 to 9.
Lapeer—First National Bank.	2, 3, 5, and 8.	Stevens Point—	
Ludington—First National Bank & Trust Co.	2, 3, 5, and 8.	Citizens National Bank.	1 to 9.
Monroe—First National Bank.	1 to 9.	First National Bank.	1 to 8.
Muskegon—Hackley Union National Bank.	1 to 9.	Viroqua—First National Bank.	1 to 9.
Niles—City National Bank & Trust Co.	1 to 9.	Waukesha—	
Petoskey—First National Bank.	1 to 4.	National Exchange Bank.	1 to 4.
Pontiac—First National Bank & Trust Co.	1 to 9.	Waukesha National Bank.	1 to 8.
Port Huron—First National Trust & Savings Bank.	1 to 9.	Waupun—National Bank of Waupun.	1 to 9.
Quincy—First National Bank.	2, 3, 5, and 8.	Wausau—	
St. Johns—St. Johns National Bank.	2, 3, 5, and 8.	American National Bank.	1 to 9.
Saginaw—Second National Bank & Trust Co.	1 to 8.	First National Bank.	1 to 9.
Union City—Union City National Bank.	2, 3, 5, and 8.	West Bend—First National Bank.	1 to 9.
Wyandotte—First National Bank.	1 to 9.	Wisconsin Rapids—First National Bank.	1 to 9.
<b>WISCONSIN</b>		<b>DISTRICT NO. 8</b>	
(See also District No. 9)		<b>ARKANSAS</b>	
Antigo—		El Dorado—First National Bank.	1 to 9.
First National Bank.	1 to 8.	Fayetteville—First National Bank.	1 to 9.
Langlade National Bank.	1 to 3, 5 to 8.	Fordyce—First National Bank.	1 to 9.
Baraboo—First National Bank & Trust Co.	1 to 9.	Fort Smith—	
Beaver Dam—		City National Bank.	1 to 9.
American National Bank.	1 to 9.	First National Bank.	1 to 9.
Old National Bank.	1 to 9.	Merchants National Bank.	1 to 9.
Beloit—Second National Bank.	1 to 9.	Hot Springs—Arkansas National Bank.	1 to 9.
Berlin—First National Bank.	1 to 9.	Marianna—Lee County National Bank.	1 to 9.
Brillion—First National Bank.	1 to 8.	Newport—First National Bank.	1 to 8.
Chilton—Chilton National Bank.	1 to 9.	Paris—First National Bank.	1 to 9.
Clintonville—First National Bank.	1 to 4.	Pine Bluff—Simmons National Bank.	1 to 9.
Darlington—First National Bank.	1 to 8.	Texarkana—State National Bank.	1 to 9.
Edgerton—First National Bank.	1 to 8.	<b>ILLINOIS</b>	
Fond du Lac—		(See also District No. 7)	
Commercial National Bank.	1 to 8.	Alton—First National Bank & Trust Co. in Alton.	1 to 9.
First Fond du Lac National Bank.	1 to 8.	Anna—First National Bank.	1 to 9.
Green Bay—Kellogg Citizens National Bank.	1 to 9.	Belleville—	
Hartford—First National Bank.	1 to 7 and 9.	Belleville National Bank.	1 to 9.
Janesville—First National Bank.	1 to 9.	First National Bank.	1 to 9.
		St. Clair National Bank.	1 to 9.
		Bend—First National Bank of Bend.	1 to 3, 5 to 8.
		Breese—First National Bank.	1 to 9.
		Bridgeport—First National Bank.	1 to 9.
		Bunker Hill—First National Bank.	1 to 9.
		Carlinville—Carlinville National Bank.	1 to 9.
		Carlyle—First National Bank.	1 to 9.
		Carmi—National Bank of Carmi.	1 to 9.

	Powers granted		Powers granted
<b>DISTRICT NO. 8—Continued</b>		<b>DISTRICT NO. 8—Continued</b>	
ILLINOIS—continued		KENTUCKY—continued	
Centralia—Old National Bank.....	1 to 9.	Columbia—First National Bank & Trust Co.	1 to 3, 5 to 8.
Edwardsville—Edwardsville National Bank & Trust Co.	1 to 3, 5 to 7, and 9.	Danville—Citizens National Bank.....	1 to 9.
Efingham—First National Bank.....	1 to 9.	Farmers National Bank.....	1 to 8.
Highland—First National Bank.....	1 to 9.	Elizabethtown—First-Hardin National Bank.....	1 to 9.
Jacksonville—Ayers National Bank.....	1 to 4.	Union National Bank.....	1 to 3, 5, 6, 8, and 9.
Jonesboro—First National Bank.....	1 to 9.	Frankfort—State National Bank.....	1 to 9.
Lawrenceville—First National Bank.....	1 to 9.	Glasgow—Farmers National Bank.....	1 to 5.
Lebanon—First National Bank.....	1 to 9.	Harrodsburg—First-Mercer National Bank.....	1 to 9.
Mascoutah—First National Bank.....	1 to 9.	Henderson—Henderson National Bank.....	1 to 9.
Metropolis—City National Bank.....	1 to 4.	Lawrenceburg—Anderson National Bank.....	1 to 3, 5 to 9.
Millstadt—First National Bank.....	1 to 9.	Lawrenceburg National Bank.....	1 to 8.
Mount Carmel—American First National Bank.....	1 to 9.	Lebanon—Citizens National Bank.....	1 to 9.
Murphysboro—First National Bank.....	1 to 8.	Farmers National Bank.....	1 to 9.
Nashville—Farmers & Merchants National Bank.....	1 to 9.	Marion National Bank.....	1 to 6.
First National Bank.....	1 to 9.	Louisville—Citizens Union National Bank.....	1 to 9.
National Stock Yards—National Stock Yards National Bank of National City.....	1 to 9.	First National Bank.....	1 to 9.
Nokomis—Nokomis National Bank.....	1 to 3.	Madisonville—Farmers National Bank.....	1 to 9.
O'Fallon—First National Bank.....	1 to 9.	Mayfield—First National Bank.....	1 to 9.
Pittsfield—First National Bank.....	1 to 9.	Morganfield—Morganfield National Bank.....	1 to 4.
Sparta—First National Bank.....	1 to 3, 5 to 7.	Murray—First National Bank.....	1 to 9.
Vandalla—First National Bank.....	1 to 8.	Owensboro—National Deposit Bank of Owensboro.....	1 to 9.
INDIANA		Paducah—Peoples National Bank.....	1 to 9.
(See also District No. 7)		Princeton—Farmers National Bank.....	1 to 9.
Bedford—Bedford National Bank.....	1 to 3, 5 to 9.	First National Bank.....	1 to 3, 5 to 9.
Bicknell—First National Bank.....	1 to 9.	MISSISSIPPI	
Boonville—First National Bank.....	1 to 9.	(See also District No. 6)	
Brownstown—First National Bank.....	1 to 3, 5 to 7, and 9.	Columbus—First Columbus National Bank.....	1 to 9.
Cannelton—Cannelton National Bank.....	1 to 3, 5 to 8.	Greenville—First National Bank.....	1 to 4.
Evansville—National City Bank.....	1 to 9.	West Point—First National Bank.....	1 to 9.
Old National Bank.....	1 to 9.	MISSOURI	
Fort Branch—Farmers & Merchants National Bank.....	1 to 9.	(See also District No. 10)	
Linton—First National Bank.....	1 to 7.	Boonville—Boonville National Bank.....	1 to 9.
Madison—First National Bank.....	1 to 9.	Carrollton—First National Bank.....	1 to 8.
Mitchell—First National Bank.....	1 to 5.	Columbia—Boone County National Bank.....	1 to 9.
New Albany—New Albany National Bank.....	1 to 9.	Exchange National Bank.....	1 to 9.
Orleans—National Bank of Orleans.....	1.	Hannibal—Hannibal National Bank.....	1 to 9.
Petersburg—First National Bank.....	2, 3, and 5.	Jefferson City—Exchange National Bank.....	1 to 9.
Princeton—Farmers National Bank.....	1 to 3, 5 to 7, and 9.	First National Bank.....	1 to 9.
Peoples American National Bank.....	1 to 8.	Kirksville—Citizens National Bank.....	1 to 8.
Rockport—First National Bank.....	1 to 9.	Luxemburg—Lafayette National Bank & Trust Co.	1 to 9.
Seymour—Seymour National Bank.....	1 to 9.	Monett—First National Bank.....	1 to 9.
Sullivan—Peoples National Bank & Trust Co.	1 to 9.	Pierce City—First National Bank.....	1 to 9.
Tell City—Citizens National Bank.....	1 to 7 and 9.	St. Charles—First National Bank.....	1 to 9.
Tell City National Bank.....	1 to 9.	St. Louis—Boatmen's National Bank.....	1 to 9.
Vevay—First National Bank.....	1 to 9.	First National Bank.....	1 to 4.
Vincennes—American National Bank.....	1 to 9.	Mercantile Commerce National Bank in St. Louis.....	1 to 9.
First National Bank.....	1 to 9.	Plaza National Bank.....	1 to 9.
Wadesville—Farmers National Bank.....	1 to 9.	St. Louis National Bank.....	1 to 9.
Washington—Peoples National Bank & Trust Co.	1 to 9.	Security National Bank, Savings & Trust Co.	1 to 9.
Washington National Bank.....	1 to 9.	South Side National Bank.....	1 to 9.
KENTUCKY		Vandeventer National Bank.....	1.
(See also District No. 4)		Sedalia—Third National Bank.....	1 to 3, 5 to 7.
Bowling Green—American National Bank.....	1 and 4.	Sedalia National Bank.....	1 to 9.
Carrollton—Carrollton National Bank.....	1 to 9.	Springfield—Union National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Trenton—Trenton National Bank.....	1 to 9.
Clay—Farmers National Bank.....	1 to 9.	Unionville—Marshall National Bank.....	1 to 3, 5 to 7.
Clinton—First National Bank.....	1 to 9.		

	Powers granted		Powers granted
<b>DISTRICT NO. 8—Continued</b>		<b>DISTRICT NO. 9—Continued</b>	
<b>TENNESSEE</b>		<b>MINNESOTA—continued</b>	
(See also District No. 6)		Northfield—Northfield National Bank & Trust Co. 1 to 9	
Dyersburg—First-Citizens National Bank. 1 to 9.		Owatonna—First National Bank... 1 to 9.	
Jackson—		Park Rapids—First National Bank... 1 to 9.	
First National Bank..... 1.		Proctor—First National Bank..... 1 to 9.	
National Bank of Commerce..... 1 to 9.		Red Wing—	
Security National Bank..... 1 to 9.		First National Bank..... 1 to 9.	
Memphis—		Goodhue County National Bank... 1 to 9.	
First National Bank..... 1 to 9.		Red Wing National Bank & Trust Co. 1 to 9.	
Union-Planters National Bank & Trust Co. 1 to 9.		Rochester—First National Bank..... 1 to 9.	
Union City—Old National Bank..... 1 to 9.		St. Paul—	
<b>DISTRICT NO. 9</b>		American National Bank..... 1 to 9.	
<b>MICHIGAN</b>		Empire National Bank & Trust Co. 1 to 9.	
(See also District No. 7)		First National Bank..... 1 to 9.	
Calumet—First National Bank..... 1 to 9.		Midway National Bank..... 1 to 9.	
Hancock—First National Bank..... 2, 3, 5, and 8.		Twin Cities National Bank..... 1 to 9.	
Houghton—		St. Peter—First National Bank..... 1 to 8.	
Citizens National Bank..... 2, 3, 5, and 8.		Spring Valley—First National Bank... 1 to 9.	
Houghton National Bank..... 1 to 9.		Stillwater—First National Bank..... 1 to 9.	
Iron Mountain—United States National Bank. 2, 3, 5, and 8.		Truman—Truman National Bank..... 1 to 9.	
Ironwood—Ogebie National Bank... 2, 3, 5, and 8.		Virginia—American Exchange National Bank. 1 to 3, 5 to 8.	
Ishpeming—Miners National Bank... 2, 3, 5, and 8.		Waseca—Farmers National Bank.... 1 to 9.	
Lake Linden—First National Bank... 2, 3, 5, and 8.		West Concord—First National Bank... 1 to 9.	
Laurium—First National Bank..... 2, 3, 5, and 8.		Windom—First National Bank..... 1 to 9.	
Marquette—		Winona—	
First National Bank & Trust Co. 1 to 9.		First National Bank..... 1 to 9.	
Union National Bank..... 1 to 9.		Winona National & Savings Bank. 1 to 9.	
Menominee—		<b>MONTANA</b>	
First National Bank..... 1 to 9.		Billings—	
Lumbermen's National Bank..... 2, 3, 5, and 8.		Midland National Bank..... 1 to 9.	
Munising—First National Bank of Alger County. 2, 3, 5, and 8.		Montana National Bank..... 1 to 9.	
Negaunee—		Bozeman—Commercial National Bank. 1 to 4.	
First National Bank..... 2, 3, 5, and 8.		Deer Lodge—United States National Bank. 1 to 5, 7, and 8.	
Negaunee National Bank..... 1 to 3.		Dillon—First National Bank..... 1 to 7 and 9.	
<b>MINNESOTA</b>		Great Falls—	
Albert Lea—		First National Bank..... 1 to 9.	
First National Bank..... 1 to 8.		Great Falls National Bank..... 1 to 4.	
Freeborn County National Bank & Trust Co. 1 to 9.		Helena—First National Bank & Trust Co. 1 to 7 and 9.	
Austin—First National Bank..... 1 to 8.		Kelispell—First National Bank..... 1 to 4.	
Bemidji—First National Bank..... 1 to 9.		Lewistown—National Bank of..... 1 to 9.	
Blooming Prairie—First National Bank. 1, 2, 3, and 5.		Livingston—National Park Bank in Livingston. 1 to 9.	
Chatfield—First National Bank..... 1 to 5.		Miles City—First National Bank.... 1 to 9.	
Duluth—		Missoula—	
City National Bank..... 1 to 9.		First National Bank..... 1 to 7 and 9.	
First & American National Bank... 1 to 9.		Western Montana National Bank. 1 to 8.	
Minnesota National Bank..... 1 to 9.		<b>NORTH DAKOTA</b>	
Northern National Bank..... 1 to 9.		Bismarck—	
Eveleth—First National Bank..... 1 to 3, 5 to 9.		Dakota National Bank & Trust Co. 1 to 9.	
Fairmont—		First National Bank..... 1 and 9.	
First National Bank..... 1 to 9.		Dickinson—First National Bank... 1 to 9.	
Martin County National Bank... 1 to 9.		Ellendale—First National Bank.... 1 to 4.	
Faribault—Security National Bank & Trust Co. 1 to 9.		Fargo—	
Fergus Falls—		First National Bank & Trust Co. 1 to 9.	
Fergus Falls National Bank & Trust Co. 1 to 8.		Merchants National Bank & Trust Co. 1 to 9.	
First National Bank..... 1 to 9.		Grafton—Grafton National Bank... 1 to 9.	
Hastings—First National Bank... 1 to 9.		Grand Forks—	
Hutchinson—Farmers National Bank. 1 to 9.		First National Bank..... 1 to 9.	
Little Falls—First National Bank... 1, 2, 3, 5, 6, 8, and 9.		Red River National Bank & Trust Co. 1 to 9.	
Mankato—First National Bank & Trust Co. 1 to 9.		Jamestown—	
Minneapolis—		James River National Bank & Trust Co. 1 to 9.	
First National Bank..... 1 to 9.		National Bank & Trust Co..... 1 to 9.	
Midland National Bank & Trust Co. 1 to 8.		Minot—	
Northwestern National Bank... 4.		First National Bank & Trust Co. 1 to 9.	
		Union National Bank & Trust Co. 1 to 9.	

	Powers granted		Powers granted
<b>DISTRICT NO. 9—Continued</b>		<b>DISTRICT NO. 10—Continued</b>	
NORTH DAKOTA—continued		COLORADO—continued	
Valley City—		Denver—Continued	
American National Bank & Trust Co.	1 to 9.	Stock Yards National Bank.....	1 to 9.
National Bank of Valley City....	1 to 9.	United States National Bank....	1 to 9.
SOUTH DAKOTA		Durango—Burns National Bank....	1 to 7.
Aberdeen—		Eagle—First National Bank of Eagle County.	1 to 4.
Aberdeen National Bank & Trust Co.	1 to 9.	Englewood—First National Bank....	1 to 4.
First National Bank & Trust Co.	1 to 9.	Florence—First National Bank.....	1 to 9.
Arlington—First National Bank....	1 to 4.	Fort Collins—	
Brookings—Security National Bank..	1 to 9.	First National Bank.....	1 to 4.
Canton—First National Bank.....	1 to 9.	Fort Collins National Bank.....	1 to 9.
Chamberlain—First National Bank & Trust Co.	1 to 9.	Poudre Valley National Bank....	1 to 7 and 9.
Clear Lake—Deuel County National Bank.	1 to 9.	Fort Morgan—First National Bank..	1 to 4.
Deadwood—First National Bank....	1 to 9.	Glenwood Springs—First National Bank.	1 to 3, 5 to 7.
Flandreau—First National Bank....	1 to 3.	Golden—Rube National Bank.....	1 to 9.
Huron—National Bank of Huron.....	1 to 9.	Grand Junction—Grand Valley National Bank.	1 to 9.
Lake Norden—First National Bank & Trust Co.	1 to 3, 5 to 8.	Greeley—	
Lead—First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Miller—First National Bank.....	1 to 9.	Greeley Union National Bank....	1 to 9.
Rapid City—First National Bank....	1 to 7 and 9.	Gunnison—First National Bank....	1 to 9.
Sioux Falls—		Hugo—First National Bank.....	1 to 3.
Citizens National Bank & Trust Co.	1 to 9.	Lamar—Lamar National Bank.....	1 to 9.
First National Bank & Trust Co.	1 to 8.	Las Animas—First National Bank..	1 to 9.
Security National Bank & Trust Co.	1 to 9.	Longmont—	
Vermillion—First National Bank & Trust Co.	1 to 9.	First National Bank.....	1 to 9.
Watertown—		Longmont National Bank.....	1 to 9.
Citizens National Bank & Trust Co.	1 to 9.	Loveland—First National Bank.....	1 to 4, 6, and 7.
First National Bank & Trust Co.	1 to 9.	Mancos—First National Bank.....	1 to 9.
Yankton—First Dakota National Bank & Trust Co.	1 to 9.	Montrose—Montrose National Bank.	1 to 9.
WISCONSIN		Ordway—First National Bank.....	1.
(See also District No. 7)		Trinidad—	
Ashland—		First National Bank.....	1 to 3.
Ashland National Bank.....	1 to 9.	Trinidad National Bank.....	1 to 9.
Northern National Bank.....	1 to 7 and 9.	Walsenburg—First National Bank..	1 to 9.
Barron—First National Bank.....	1 to 3.	KANSAS	
Chippewa Falls—		Anthony—	
First National Bank.....	1 to 9.	Citizens National Bank.....	1 to 8.
Lumbermens National Bank.....	1 to 9.	First National Bank.....	1 to 4.
Eau Claire—Union National Bank..	1 to 9.	Arkansas City—Home National Bank.	1 to 9.
Menomonie—First National Bank....	1 to 9.	Atchison—City National Bank.....	1 to 9.
Superior—		Chanute—First National Bank.....	1 to 9.
First National Bank.....	1 to 7.	Coffeyville—	
National Bank of Commerce.....	1 to 9.	Condon National Bank.....	1 to 3, 5 to 9.
United States National Bank.....	1 to 9.	First National Bank.....	1 to 3 and 5.
<b>DISTRICT NO. 10</b>		Dodge City—First National Bank....	1 to 9.
COLORADO		Emporia—	
Boulder—		Citizens National Bank.....	1 to 9.
Boulder National Bank.....	1 to 4.	Commercial National Bank & Trust Co.	1 to 9.
National State Bank.....	1 to 9.	Fort Scott—Citizens National Bank..	1 to 7 and 9.
Brush—First National Bank.....	1 to 3, 5 to 8.	Great Bend—First National Bank....	1 to 9.
Canon City—		Horton—First National Bank.....	1 to 4.
First National Bank.....	1 to 9.	Hutchinson—	
Fremont County National Bank..	1 to 4.	American National Bank.....	1 to 9.
Center—First National Bank.....	1 to 4.	Exchange National Bank.....	1 to 8.
Colorado Springs—		First National Bank.....	1 to 4.
Colorado Springs National Bank..	1 to 9.	Independence—	
Exchange National Bank.....	1 to 9.	Citizens First National.....	1 to 9.
First National Bank.....	1 to 9.	Security National Bank.....	1 to 9.
Craig—Craig National Bank.....	1 to 9.	Jewel City—First National Bank....	1 to 3.
Denver—		Kansas City—Peoples National Bank.	1 to 9.
American National Bank.....	1 to 7.	Larned—First National Bank in Larned.	1 to 3 and 5.
Colorado National Bank.....	1 to 9.	Lawrence—	
Denver National Bank.....	1 to 9.	First National Bank.....	1 to 8.
First National Bank.....	1 to 9.	Lawrence National Bank.....	1 to 8.
		Leavenworth—First National Bank..	1.
		Luray—First National Bank.....	1 to 3.
		Manhattan—	
		First National Bank.....	1 to 9.
		Union National Bank.....	1 to 9.
		Ottawa—Peoples National Bank....	1 to 4.
		Paola—Miami County National Bank.	1 to 9.

	Powers granted		Powers granted
<b>DISTRICT NO. 10—Continued</b>		<b>DISTRICT NO. 10—Continued</b>	
KANSAS—continued		NEW MEXICO—continued	
Pratt—First National Bank.....	1 to 9.	Farmington—First National Bank.....	2 and 3.
Sabetha—National Bank of Sabetha..	1 to 4.	Gallup—First National Bank in Gal- lup.....	2 and 3.
Salina—		Raton—First National Bank in Raton.	1 to 7.
Farmers National Bank.....	1 to 5 and 8	Santa Fe—First National Bank.....	1 to 9.
National Bank of America.....	1 to 9.		
Topeka—National Bank of Topeka....	1 to 9.	OKLAHOMA	
Troy—First National Bank.....	1 to 3.	Ada—First National Bank.....	1 to 9.
Wellington—First National Bank....	1 to 9.	Anadarko—First National Bank.....	1 to 9.
Wichita—		Ardmore—First National Bank.....	1 to 8.
First National Bank.....	1 to 9.	Bartlesville—	
Fourth National Bank.....	1 to 9.	First National Bank.....	1 to 8.
Southwest National Bank.....	1 to 9.	Union National Bank.....	4.
Union National Bank.....	1 to 9.	Blackwell—First National Bank.....	1 to 9.
Winfield—		Bristow—American National Bank....	1 to 9.
First National Bank.....	1 to 9.	Broken Arrow—First National Bank.	1 to 4, 6 to 9.
Winfield National Bank.....	1 to 9.	Cleveland—First National Bank.....	1 to 9.
		Dewey—First National Bank.....	1 to 9.
MISSOURI		Enid—	
(See also District No. 8)		Central National Bank.....	1 to 9.
Cameron—First National Bank.....	1 to 3.	First National Bank.....	1 to 9.
Carthage—Central National Bank.....	1 to 3.	Guthrie—First National Bank.....	1 to 8.
Independence—First National Bank.	1 to 9.	Holdenville—First National Bank....	1 to 9.
Joplin—Joplin National Bank & Trust Co.....	1 to 9.	Hominy—	
Kansas City—		First National Bank.....	1 to 3, 5 to 9.
Columbia National Bank.....	1 to 4 and 9.	National Bank of Commerce.....	1 to 9.
Drovers National Bank.....	1 to 9.	Hooker—First National Bank.....	1 to 3 and 5.
Fidelity National Bank & Trust Co.....	1 to 9.	Lawton—City National Bank.....	1 to 3, 5 to 7 and 9.
First National Bank.....	1 to 9.	McAlester—First National Bank.....	1 to 3, 5 to 7.
Interstate National Bank.....	1 to 9.	Miami—First National Bank.....	1 to 9.
Stockyards National Bank.....	1 to 9.	Muskogee—	
Traders Gate City National Bank.....	1 to 9.	Commercial National Bank.....	1 to 8.
Neosho—First National Bank.....	1 to 3.	First National Bank & Trust Co.	1 to 9.
Plattsburg—First National Bank....	1 to 9.	Norman—	
St. Joseph—		First National Bank.....	1 to 9.
American National Bank.....	1 to 4.	Security National Bank.....	1 to 9.
Burns National Bank.....	1 to 4.	Okemah—	
Tootle-Lacey National Bank.....	1 to 8.	First National Bank.....	1 to 8.
		Okemah National Bank.....	1 to 9.
NEBRASKA		Oklahoma City—	
Belden—First National Bank.....	1 to 3, 5 to 9.	City National Bank & Trust Co.	1 to 4.
Butte—First National Bank.....	1 to 3.	Fidelity National Bank.....	1 to 9.
David City—First National Bank.....	1 to 9.	First National Bank & Trust Co.	1 to 9.
Decatur—First National Bank.....	1 to 3.	Liberty National Bank.....	1 to 9.
Emerson—First National Bank.....	1 to 8.	Tradesmens National Bank.....	1 to 7 and 9.
Genoa—Genoa National Bank.....	1 to 9.	Okmulgee—	
Grand Island—First National Bank..	1 to 9.	Central National Bank.....	1 to 9.
Lincoln—		Citizens National Bank.....	1 to 9.
Continental National Bank.....	1 to 9.	Shawnee—	
First National Bank.....	1 to 9.	Federal National Bank.....	1 to 9.
Lyons—First National Bank.....	1 to 3.	Shawnee National Bank.....	1 to 9.
Madison—First National Bank.....	1 to 7 and 9.	State National Bank.....	1 to 9.
Nebraska City—Nebraska City Na- tional Bank.	1 to 9.	Stillwater—	
Omaha—		First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Stillwater National Bank.....	1 to 9.
Omaha National Bank.....	1 to 9.	Tulsa—	
United States National Bank....	1 to 9.	Exchange National Bank.....	1 and 4.
Osmond—First National Bank.....	1 to 9.	First National Bank & Trust Co.	1 to 9.
Pender—First National Bank.....	1, and 3 to 7.	National Bank of Commerce.....	1 to 3, 5 to 9.
Randolph—First National Bank.....	1 to 9.	Woodward—First National Bank.....	2 and 3.
South Omaha—			
Packers National Bank.....	1 to 9.	WYOMING	
Stock Yards National Bank.....	4.	Buffalo—First National Bank.....	1 to 4.
Utica—First National Bank.....	2 and 3.	Casper—	
Wahoo—First National Bank.....	1 to 3, 5 to 9.	Casper National Bank.....	1 to 5.
Wayne—First National Bank.....	1 to 9.	Wyoming National Bank.....	1 to 9.
		Cheyenne—	
NEW MEXICO		American National Bank.....	1 to 9.
(See also District No. 11)		Stock Growers National Bank....	1 to 9.
Albuquerque—		Cody—	
Albuquerque National Trust & Savings Bank.....	1 to 9.	First National Bank.....	1 to 9.
First National Bank.....	1 to 7 and 9.	Shoshone National Bank.....	1 and 4.
		Evanston—First National Bank.....	1 to 3.
		Kemmerer—First National Bank....	1 to 4.
		Laramie—First National Bank.....	1 to 3.
		Powell—First National Bank.....	1 to 8.
		Rawlins—	
		First National Bank.....	1 to 9.

	Powers granted		Powers granted
<b>DISTRICT NO. 10—Continued</b>		<b>DISTRICT NO. 11—Continued</b>	
WYOMING—continued		TEXAS—continued	
Rawlins—Continued.		Gainesville—First National Bank...	1 to 9.
Rawlins National Bank.....	1 to 3.	Galveston—	
Rock Springs—Rock Springs Na-	1 to 9.	City National Bank.....	1 to 9.
tional Bank.....		First National Bank.....	1 to 9.
Sheridan—First National Bank....	1 to 9.	Hutchings-Sealy National Bank...	1 to 9.
Thermopolis—First National Bank..	1 to 9.	United States National Bank.....	1 to 9.
<b>DISTRICT NO. 11</b>		Granger—First National Bank.....	1 and 2.
ARIZONA		Greenville—Greenville National Ex-	1 to 4.
(See also District No. 12)		change Bank.....	
Nogales—First National Bank.....	1 to 8.	Haskell—Haskell National Bank....	1 to 3, 5 to 8.
Tucson—Consolidated National Bank	1 to 4.	Houston—	
LOUISIANA		First National Bank.....	1 to 9.
(See also District No. 6)		National Bank of Commerce.....	1 to 7 and 9.
Homer—Homer National Bank.....	1 to 8.	Second National Bank.....	1 to 7 and 9.
Shreveport—		South Texas Commercial Na-	1 to 9.
Commercial National Bank.....	1 to 9.	tional Bank.....	
First National Bank.....	1 to 4.	State National Bank.....	1 to 9.
NEW MEXICO		Union National Bank.....	1 to 9.
(See also District No. 10)		Italy—First National Bank.....	1 to 9.
Roswell—First National Bank.....	1 to 3.	Kingsville—First National Bank....	1 to 9.
Silver City—American National Bank	2 and 3.	La Grange—First National Bank.....	1
TEXAS		Longview—First National Bank.....	1 to 3, 5, and 8.
Abilene—		Lubbock—First National Bank.....	1 to 9.
Citizens National Bank.....	1 to 9.	McKinney—Collin County National	1 to 9.
Farmers & Merchants National	1 to 9.	Bank.....	
Bank.....		Marfa—Marfa National Bank.....	1 to 9.
Albany—Albany National Bank.....	4.	Marshall—	
Amarillo—First National Bank.....	1 to 9.	First National Bank.....	1 to 3 and 5.
Austin—		Marshall National Bank.....	1 to 5.
American National Bank.....	1 to 9.	Midland—Midland National Bank...	1 to 9.
Austin National Bank.....	1 to 9.	Orange—	
Beaumont—		First National Bank.....	1 to 9.
American National Bank.....	1 to 9.	Orange National Bank.....	1 to 9.
City National Bank.....	1 to 9.	Palestine—Royall National Bank....	1 to 4.
First National Bank.....	1 to 9.	Paris—First National Bank.....	1 to 9.
Texas National Bank.....	1 to 9.	Port Arthur—	
Bonham—First National Bank.....	1 to 3, 5 to 7.	First National Bank.....	1 to 4.
Brady—Brady National Bank.....	1 to 3 and 5.	Merchants National Bank.....	1 to 9.
Brenham—First National Bank.....	1 to 7 and 9.	San Angelo—	
Brownsville—		Central National Bank.....	1 to 4.
Merchants National Bank.....	1 to 9.	First National Bank.....	1 to 9.
State National Bank.....	1 to 9.	San Antonio—	
Cameron—Citizens National Bank...	1 to 9.	Alamo National Bank.....	1 to 9.
Childress—First National Bank....	1 to 9.	Frost National Bank.....	1 to 9.
Clarksville—First National Bank...	1 to 3, 5 to 8.	Groos National Bank.....	1 to 9.
Colorado—City National Bank.....	1 to 4.	National Bank of Commerce.....	1 to 9.
Corpus Christi—Corpus Christi Na-	1 to 7.	Sherman—Merchants & Planters Na-	1 to 9.
tional Bank.....		tional Bank.....	
Corsicana—First National Bank....	1 to 9.	Stanton—First National Bank.....	1 to 3.
Dallas—		Stephenville—Farmers-First National	1 to 9.
First National Bank.....	1 to 9.	Bank.....	
National Bank of Commerce.....	1 to 4.	Terrell—American National Bank...	1 to 8.
Republic National Bank & Trust	1 to 9.	Bank.....	
Co.....		Texarkana—Texarkana National	1 to 9.
Del Rio—Del Rio National Bank....	1 to 9.	Bank.....	
Denison—		Troup—First National Bank.....	1.
Citizens National Bank.....	1 to 9.	Tyler—	
State National Bank.....	1 to 9.	Citizens National Bank.....	1 to 9.
El Paso—		Peoples National Bank.....	1 to 9.
El Paso National Bank.....	1 to 9.	Victoria—Victoria National Bank....	1 to 4.
State National Bank.....	1 to 9.	Waco—	
Floresville—City National Bank....	1 to 9.	Citizens National Bank.....	1 to 9.
Fort Worth—		First National Bank.....	1 to 3.
Continental National Bank.....	1 to 9.	Wichita Falls—	
First National Bank.....	1, 2, and 4.	City National Bank.....	1 to 9.
Fort Worth National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Stockyards National Bank.....	1 to 4.	<b>DISTRICT NO. 12</b>	
		ALASKA	
		Fairbanks—First National Bank....	1 to 9.
		ARIZONA	
		Phoenix—First National Bank.....	1 to 9.
		Winslow—First National Bank.....	1.

	Powers granted		Powers granted
<b>DISTRICT NO. 12—Continued</b>		<b>DISTRICT NO. 12—Continued</b>	
<b>CALIFORNIA</b>		<b>OREGON</b>	
Alhambra—First National Bank.....	1 to 9.	Ashland—First National Bank.....	1 to 9.
Bakersfield—First National Bank.....	1 to 9.	Athens—First National Bank.....	1 to 9.
Beverly Hills—		Corvallis—First National Bank.....	1 to 9.
Beverly Hills National Bank & Trust Co.	1 to 9.	Eugene—First National Bank.....	1 to 5.
First National Bank.....	1 to 9.	Grants Pass—First National Bank of Southern Oregon.....	1 to 3, 5 to 7, and 9.
Chico—First National Trust & Savings Bank.....	1 to 8.	Harrisburg—First National Bank.....	1 to 3.
Fullerton—First National Trust & Savings Bank.....	1 to 9.	Hood River—First National Bank.....	1 to 9.
Long Beach—California First National Bank.....	1 to 9.	Junction City—First National Bank.....	1 to 3, 5 to 7, and 9.
Los Angeles—		Klamath Falls—	
Citizens National Trust & Savings Bank.....	1 to 9.	American National Bank.....	1 to 8.
Farmers & Merchants National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Seaboard National Bank.....	1 to 9.	McMinnville—United States National Bank.....	1 to 9.
Security-First National Bank.....	1 to 9.	Marshfield—	
Mountain View—First National Bank.....	4.	Coos Bay National Bank.....	1 to 9.
Oakland—		First National Bank of Coos Bay.....	1 to 9.
Central National Bank.....	1 to 9.	Medford—	
First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Orange—First National Bank.....	1 to 9.	Medford National Bank.....	1 to 9.
Orland—First National Bank.....	4.	Milton—First National Bank.....	1 to 4.
Pasadena—Security National Bank.....	1 to 9.	Newberg—United States National Bank of Newburg.....	1 to 9.
Pleasanton—First National Bank.....	4.	Pendleton—First Inland National Bank.....	1 to 9.
Pomona—First National Bank.....	1 to 3, 5 to 7.	Portland—	
Redwood City—First National Bank of San Mateo County.....	1 to 3, 5, 7, to 9.	First National Bank.....	1 to 9.
Riverside—Citizens National Trust & Savings Bank.....	1 to 9.	Peninsula National Bank.....	1 to 9.
Sacramento—Capital National Bank.....	1 to 9.	United States National Bank.....	1 to 9.
Salinas—Salinas National Bank.....	4.	Salem—	
San Bernardino—American National Bank.....	1 to 9.	First National Bank in Salem.....	1 to 9.
San Diego—		United States National Bank.....	1 to 9.
First National Trust & Savings Bank.....	1 to 9.	The Dalles—First National Bank.....	1 to 9.
La Jolla National Bank.....	1 to 9.		
San Francisco—		<b>UTAH</b>	
Anglo & London Paris National Bank.....	1 to 9.	Logan—First National Bank.....	1 to 9.
Bank of America National Trust & Savings Association.....	1 to 9.	Ogden—First National Bank.....	1.
Bank of California, N. A.....	1 to 9.	Price—First National Bank.....	2, 3, 5 to 8.
Crocker First National Bank.....	1 to 9.	Salt Lake City—	
Pacific National Bank.....	1 to 3.	Continental National Bank & Trust Co.....	1 to 7 and 9.
Santa Ana—First National Bank.....	1 to 9.	Deseret National Bank.....	1 to 4.
Santa Barbara—		<b>WASHINGTON</b>	
County National Bank & Trust Co.....	1 to 9.	Aberdeen—Grays Harbor National Bank.....	1 to 9.
First National Trust & Savings Bank.....	1 to 9.	Bellingham—	
Stockton—First National Bank.....	1 to 9.	American National Bank.....	1 to 3 and 9.
Ventura—Union National Bank.....	1 to 5.	Bellingham National Bank.....	1 to 9.
Whittier—Whittier National Trust & Savings Bank.....	1 to 9.	First National Bank.....	1 to 5 and 9.
Woodland—Bank of Woodland, N. A.....	1 to 3, 5 to 7.	Northwestern National Bank.....	1 to 9.
		Burlington—First National Bank.....	1 to 7 and 9.
<b>IDAHO</b>		Chehalis—First National Bank.....	1 to 9.
Boise—		Colfax—Farmers National Bank.....	1 to 5.
Boise City National Bank.....	1 to 9.	Dayton—Columbia National Bank.....	1 to 3.
First National Bank of Idaho.....	1 to 5.	Ehlersburg—Washington National Bank.....	1 to 9.
Hagerman—First National Bank.....	1.	Everett—	
Hailey—Hailey National Bank.....	1 to 3.	Citizens Security National Bank.....	1 to 9.
Idaho Falls—American National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Lewiston—Lewiston National Bank.....	1 to 9.	Longview—First National Bank.....	1 to 9.
Moscow—First National Bank.....	1 to 4.	Mount Vernon—	
<b>NEVADA</b>		First National Bank.....	1 to 9.
Reno—First National Bank in Reno.....	1 to 7 and 9.	Skagit National Bank.....	1 to 4.
Tonopah—Nevada First National Bank.....	4 and 9.	Okanogan—First National Bank.....	1 to 9.
		Olympia—	
		Capital National Bank.....	1 to 9.
		Olympia National Bank.....	1 to 9.
		Port Angeles—First National Bank.....	1 to 9.
		Pullman—First National Bank.....	1 to 7.
		Raymond—First Willapa Harbor National Bank.....	1 to 9.
		Rosalie—Whitman County National Bank.....	1 to 9.

	Powers granted		Powers granted
<b>DISTRICT NO. 12—Continued</b>		<b>DISTRICT NO. 12—Continued</b>	
<b>WASHINGTON—continued</b>		<b>WASHINGTON—continued</b>	
Seattle—		Vancouver—Vancouver National Bank	1 to 4.
First National Bank.....	1 to 9.	Walla Walla—	
National Bank of Commerce.....	1 to 9.	Wattsburg—First National Bank....	1 to 9.
Pacific National Bank.....	1 to 9.	Walla Walla—	
University National Bank.....	1 to 9.	Baker-Boyer National Bank.....	1 to 9.
Spokane—		First National Bank.....	1 to 9.
First National Trust & Savings Bank	1 to 9.	Wenatchee—First National Bank....	1 to 9.
Old National Bank & Union Trust Co.	1 to 9.	Yakima—Yakima First National Bank.	1 to 9.
Tacoma—		<b>HAWAIIAN ISLANDS</b>	
National Bank of Tacoma.....	1 to 9.	Honolulu—Bishop First National Bank.	1 to 8.
Puget Sound National Bank.....	1 to 9.		
Toppenish—First National Bank....	1 to 9.		

NOTE.—The above list does not include the names of national banks which have received permission to administer trusts transferred to them in connection with the acquisition of assets of other banking institutions, but which have not been granted the right to accept new trust business.



## BANKS AUTHORIZED TO ACCEPT BILLS UP TO 100 PER CENT OF CAPITAL AND SURPLUS

The following banks have been granted authority by the Federal Reserve Board to accept drafts and bills of exchange up to 100 per cent of their capital stock and surplus:

### DISTRICT NO. 1

<p><b>Connecticut:</b>  Hartford—Hartford National Bank &amp; Trust Co.  New Haven—First National Bank &amp; Trust Co.</p> <p><b>Maine:</b>  Portland—  Canal National Bank.  Portland National Bank.</p> <p><b>Massachusetts:</b>  Boston—  First National Bank.  Merchants National Bank.  National Shawmut Bank.  Old Colony Trust Co.  Second National Bank.  State Street Trust Co.  Webster &amp; Atlas National Bank.</p>	<p><b>Massachusetts—Continued.</b>  Dedham—Dedham National Bank.  Fitchburg—Safety Fund National Bank.  New Bedford—  First National Bank.  Safe Deposit National Bank.  Springfield—Springfield National Bank.  Worcester—Worcester County National Bank.</p> <p><b>Rhode Island:</b>  Providence—  Blackstone Canal National Bank.  Industrial Trust Co.  National Bank of Commerce &amp; Trust Co.  Providence National Bank.  Rhode Island Hospital Trust Co.</p>
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### DISTRICT NO. 2

<p><b>Connecticut:</b>  Bridgeport—First National Bank &amp; Trust Co.</p> <p><b>New Jersey:</b>  Hoboken—First National Bank.  Newark—National Newark &amp; Essex Banking Co.  New Brunswick—National Bank of New Jersey.  Paterson—  Hamilton Trust Co.  Paterson National Bank.</p> <p><b>New York:</b>  New York City—  Bank of New York &amp; Trust Co.  Bankers Trust Co.  Chase National Bank.</p>	<p><b>New York—Continued.</b>  New York City—Continued.  Chemical Bank &amp; Trust Co.  Commercial National Bank &amp; Trust Co.  Corn Exchange Bank Trust Co.  Fifth Avenue Bank.  First National Bank.  Grace National Bank.  Guaranty Trust Co.  Harriman National Bank &amp; Trust Co.  Irving Trust Co.  Marine Midland Trust Co.  National City Bank.  New York Trust Co.  Public National Bank &amp; Trust Co.</p>
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### DISTRICT NO. 3

<p><b>Pennsylvania:</b>  Philadelphia—  Corn Exchange National Bank &amp; Trust Co.  First National Bank.  Market Street National Bank.</p>	<p><b>Pennsylvania—Continued.</b>  Philadelphia—Continued.  Philadelphia National Bank.  Tradesmen's National Bank &amp; Trust Co.</p>
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### DISTRICT NO. 4

<p><b>Ohio:</b>  Cincinnati—  Fifth-Third Union Trust Co.  Cleveland—  Central United National Bank.  Cleveland Trust Co.  Guardian Trust Co.  Union Trust Co.  Columbus—  City National Bank &amp; Trust Co.  Ohio National Bank.</p>	<p><b>Pennsylvania:</b>  Braddock—First National Bank.  Greensburg—First National Bank &amp; Trust Co.  Pittsburgh—  First National Bank.  Mellon National Bank.  Union National Bank.  Union Trust Co.</p> <p><b>West Virginia:</b>  Wheeling—Wheeling Bank &amp; Trust Co.</p>
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## DISTRICT NO. 5

## Maryland:

Baltimore—  
 Baltimore Commercial Bank,  
 Baltimore Trust Co.,  
 First National Bank,  
 Maryland Trust Co.,  
 National Marine Bank,  
 Western National Bank.

## South Carolina:

Charleston—South Carolina National Bank.  
 Orangeburg—Edisto National Bank.  
 Rock Hill—Peoples National Bank.

## Virginia:

Danville—First National Bank.  
 Hampton—Merchants National Bank.  
 Norfolk—  
 Norfolk National Bank of Commerce &  
 Trusts.  
 Seaboard-Citizens National Bank.  
 Virginia National Bank.  
 Richmond—  
 Bank of Commerce & Trusts,  
 Central National Bank,  
 First-Merchants National Bank.

## DISTRICT NO. 6

## Alabama:

Decatur—First National Bank in Decatur.  
 Huntsville—Henderson National Bank,  
 Mobile—  
 First National Bank,  
 Merchants National Bank,  
 Montgomery—First National Bank.

## Florida:

Jacksonville—Atlantic National Bank.  
 Pensacola—Citizens & Peoples National Bank.

## Georgia:

Albany—Albany Exchange National Bank,  
 Atlanta—First National Bank.  
 Macon—First National Bank & Trust Co.  
 Savannah—  
 Citizens & Southern National Bank,  
 Citizens Bank & Trust Co.,  
 Savannah Bank & Trust Co.

## Georgia—Continued.

Valdosta—First National Bank.

## Louisiana:

Lake Charles—First National Bank.  
 New Orleans—  
 American Bank & Trust Co.,  
 Canal Bank & Trust Co.,  
 Hibernia Bank & Trust Co.,  
 Interstate Trust & Banking Co.,  
 Whitney National Bank

## Mississippi:

Laurel—First National Bank,  
 Vicksburg—Merchants National Bank &  
 Trust Co.

## Tennessee:

Chattanooga—  
 First National Bank,  
 Hamilton National Bank,  
 Clarksville—First National Bank.

## DISTRICT NO. 7

## Illinois:

Chicago—  
 Continental National Bank & Trust Co.,  
 Drovers National Bank,  
 First National Bank,  
 Harris Trust & Savings Bank.  
 Peoria—Commercial Merchants National Bank  
 & Trust Co.

## Indiana:

Brazil—Riddell National Bank.  
 Indianapolis—Fletcher-American National  
 Bank.

## Michigan:

Detroit—First Wayne National Bank

## Wisconsin:

Milwaukee—First Wisconsin National Bank.

## DISTRICT NO. 8

## Missouri:

St. Louis—  
 First National Bank in St. Louis,  
 Mississippi Valley Trust Co.

## Tennessee:

Memphis—  
 First National Bank,  
 Union Planters National Bank & Trust Co.

## DISTRICT NO. 9

## Minnesota:

Minneapolis—  
 First National Bank in Minneapolis,  
 Midland National Bank & Trust Co.

## Minnesota—Continued.

Minneapolis—Continued—  
 Northwestern National Bank,  
 St. Paul—First National Bank.

## DISTRICT NO. 10

## Colorado:

Denver—Denver National Bank.

## Kansas:

Hutchinson—First National Bank,  
 Lawrence—Lawrence National Bank

## Missouri:

Kansas City—  
 Commerce Trust Co.

## Missouri—Continued.

Kansas City—Continued.  
 Fidelity National Bank & Trust Co.,  
 First National Bank,  
 St. Joseph—First National Bank.  
 Oklahoma:  
 Oklahoma City—First National Bank & Trust  
 Co.

DISTRICT NO. 11

Arizona:  
 Nogales—First National Bank.

Texas:  
 Austin—American National Bank.  
 Brownwood—First National Bank in Brown-  
 wood.  
 Corpus Christi—State National Bank.  
 Dallas—  
     First National Bank in Dallas.  
     Republic National Bank & Trust Co.  
 Eagle Pass—First National Bank.  
 Fort Worth—  
     Fort Worth National Bank.  
     Stockyards National Bank.

Texas—Continued.  
 Galveston—  
     Hutchings-Sealy National Bank.  
     United States National Bank.  
 Hillsboro—Citizens National Bank.  
 Houston—  
     First National Bank.  
     Houston National Bank.  
     National Bank of Commerce.  
     Second National Bank.  
     South Texas Commercial National Bank.  
     Union National Bank.  
 Navasota—First National Bank.  
 San Angelo—First National Bank.  
 Terrell—American National Bank.  
 Waco—First National Bank.

DISTRICT NO. 12

California:  
 Los Angeles—  
     Citizens National Trust & Savings Bank.  
     Security-First National Bank.

San Francisco—  
     American Trust Co.  
     Anglo & London-Paris National Bank.  
     Bank of California, N. A.  
     Crocker-First National Bank.  
     Pacific National Bank.  
     Wells Fargo Bank & Union Trust Co.

Santa Barbara—First National Trust & Savings  
 Bank.

Oregon:  
 Portland—  
     First National Bank.  
     United States National Bank.

Washington:  
 Seattle—  
     First National Bank.  
     National Bank of Commerce.

Spokane—  
     Old National Bank & Union Trust Co.  
     Spokane & Eastern Trust Co.

Tacoma—National Bank of Tacoma.

## DESCRIPTION OF FEDERAL RESERVE DISTRICTS

Federal reserve district	Land area (square miles)	Population July 1, 1931 (estimated)
No. 1—Boston.....	61,345	7,834,000
No. 2—New York.....	51,890	16,343,000
No. 3—Philadelphia.....	36,842	7,619,000
No. 4—Cleveland.....	73,424	11,407,000
No. 5—Richmond.....	152,316	11,073,000
No. 6—Atlanta.....	248,226	11,339,000
No. 7—Chicago.....	190,513	18,606,000
No. 8—St. Louis.....	194,810	9,676,000
No. 9—Minneapolis.....	414,004	5,370,000
No. 10—Kansas City.....	480,438	7,967,000
No. 11—Dallas.....	386,116	7,078,000
No. 12—San Francisco.....	683,852	9,758,000
<b>Total.....</b>	<b>2,973,776</b>	<b>124,070,000</b>

### FEDERAL RESERVE DISTRICTS

<b>DISTRICT NO. 1—BOSTON.....</b>	<b>61,345</b>	<b>7,834,000</b>
Connecticut (excluding Fairfield County).....	4,189	1,233,000
Maine.....	29,895	800,000
Massachusetts.....	8,039	4,280,000
New Hampshire.....	9,031	467,000
Rhode Island.....	1,067	694,000
Vermont.....	9,124	360,000
<b>DISTRICT NO. 2—NEW YORK.....</b>	<b>51,890</b>	<b>16,343,000</b>
Connecticut (Fairfield County).....	631	391,000
New Jersey.....	3,605	3,196,000
Counties of—		
Bergen.....	Hunterdon.	Morris.
Essex.....	Middlesex.	Passaic.
Hudson.....	Monmouth.	Somerset.
New York.....	Sussex.	Union.
	Warren.	
	47,654	12,756,000
<b>DISTRICT NO. 3—PHILADELPHIA.....</b>	<b>36,842</b>	<b>7,619,000</b>
Delaware.....	1,965	240,000
New Jersey.....	3,909	913,000
Counties of—		
Atlantic.....	Cape May.	Gloucester.
Burlington.....	Cumberland.	Mercer.
Camden.....		Ocean.
Pennsylvania.....		Salem.
Counties of—		
Adams.....	Clinton.	Lebanon.
Bedford.....	Columbia.	Lehigh.
Berks.....	Cumberland.	Luzerne.
Blair.....	Dauphin.	Lycoming.
Bradford.....	Delaware.	McKean.
Bucks.....	Elk.	Mifflin.
Cambria.....	Franklin.	Monroe.
Cameron.....	Fulton.	Montgomery.
Carbon.....	Huntingdon.	Montour.
Center.....	Juniata.	Northampton.
Chester.....	Lackawanna.	Northumberland.
Clearfield.....	Lancaster.	Perry.
		Philadelphia.
		Pike.
		Potter.
		Schuylkill.
		Snyder.
		Sullivan.
		Susquehanna.
		Tioga.
		Union.
		Wayne.
		Wyoming.
		York.
	30,963	6,466,000

## FEDERAL RESERVE DISTRICTS—Continued

Federal reserve district	Land area (square miles)	Population July 1, 1931 (estimated)
<b>DISTRICT NO. 4—CLEVELAND</b> .....	<b>73,424</b>	<b>11,407,000</b>
Kentucky (eastern part).....	17,614	1,257,000
Counties of—		
Bath. Fleming. Lawrence. Nicholas.		
Bell. Floyd. Lee. Owsley.		
Boone. Garrard. Leslie. Pendleton.		
Bourbon. Grant. Letcher. Perry.		
Boyd. Greenup. Lewis. Pike.		
Bracken. Harlan. Lincoln. Powell.		
Breathitt. Harrison. McCreary. Pulaski.		
Campbell. Jackson. Madison. Robertson.		
Carter. Jessamine. Magoffin. Rockcastle.		
Clark. Johnson. Martin. Rowan.		
Clay. Kenton. Mason. Scott.		
Elliott. Knott. Menifee. Whitley.		
Estill. Knox. Montgomery. Wolfe.		
Fayette. Laurel. Morgan. Woodford.		
Ohio.....	40,740	6,714,000
Pennsylvania (western part).....	13,804	3,234,000
Counties of—		
Allegheny. Crawford. Indiana. Venango.		
Armstrong. Erie. Jefferson. Warren.		
Beaver. Fayette. Lawrence. Washington.		
Butler. Forest. Mercer. Westmoreland.		
Clarion. Greene. Somerset.		
West Virginia (northern part).....	1,206	202,000
Counties of—		
Brooke. Marshall. Tyler.		
Hancock. Ohio. Wetzel.		
<b>DISTRICT NO. 5—RICHMOND</b> .....	<b>152,316</b>	<b>11,073,000</b>
District of Columbia.....	62	491,000
Maryland.....	9,941	1,645,000
North Carolina.....	48,740	3,217,000
South Carolina.....	30,495	1,743,000
Virginia.....	40,262	2,430,000
West Virginia (southern part).....	22,816	1,647,000
Counties of—		
Barbour. Hardy. Mingo. Roane.		
Berkeley. Harrison. Monongalia. Summers.		
Boone. Jackson. Monroe. Taylor.		
Braxton. Jefferson. Morgan. Tucker.		
Cabell. Kanawha. Nicholas. Upshur.		
Calhoun. Lewis. Pendleton. Wayne.		
Clay. Lincoln. Pleasants. Webster.		
Doddridge. Logan. Pocahontas. Wirt.		
Fayette. McDowell. Preston. Wood.		
Glmer. Marion. Putnam. Wyoming.		
Grant. Mason. Raleigh.		
Greenbrier. Mercer. Randolph.		
Hampshire. Mineral. Ritchie.		
<b>DISTRICT NO. 6—ATLANTA</b> .....	<b>248,226</b>	<b>11,339,000</b>
Alabama.....	51,279	2,669,000
Florida.....	54,861	1,506,000
Georgia.....	58,725	2,909,000
Louisiana (southern part).....	20,891	1,440,000
Parishes of—		
Acadia. Evangeline. Rapides. Tangipahoa.		
Allen. Iberia. St. Bernard. Terrebonne.		
Ascension. Iberville. St. Charles. Vermilion.		
Assumption. Jefferson. St. Helena. Vernon.		
A voyelles. Jefferson Davis. St. James. Washington.		
Beauregard. Lafayette. St. John the Bap- tist.		
Calcasieu. La Fourche. St. Landry. West Feliciana.		
Cameron. Livingston. St. Martin.		
East Baton Rouge. Orleans. St. Mary.		
Rouge. Plaquemines. St. Tammany.		
East Feliciana. Pointe Coupee.		
<b>Mississippi (southern part)</b> .....	<b>25,519</b>	<b>971,000</b>
Counties of—		
Adams. Harrison. Lawrence. Scott.		
Amite. Hinds. Leake. Sharkey.		
Claiborne. Issaquena. Lincoln. Simpson.		
Clarke. Jackson. Madison. Smith.		
Copiah. Jasper. Marion. Stone.		
Covington. Jefferson. Neshoba. Waithall.		
Forrest. Jefferson Davis. Newton. Warren.		
Franklin. Jones. Pearl River. Wayne.		
George. Kemper. Perry. Wilkinson.		
Greene. Lamar. Pike. Yazoo.		
Hancock. Lauderdale. Rankin.		

## FEDERAL RESERVE DISTRICTS—Continued

Federal reserve district	Land area (square miles)	Population July 1, 1931 (estimated)
<b>DISTRICT NO. 6.—ATLANTA—Continued.</b>		
Tennessee (eastern part).....	30, 951	1, 844, 000
Counties of—		
Anderson. Giles. McMinn. Scott.		
Bedford. Grainger. Macon. Sequatchie.		
Bledsoe. Greene. Marion. Sevier.		
Blount. Grundy. Marshall. Smith.		
Bradley. Hamblen. Maury. Stewart.		
Campbell. Hamilton. Meigs. Sullivan.		
Cannon. Hancock. Monroe. Sumner.		
Carter. Hawkins. Montgomery. Trousdale.		
Cheatham. Hickman. Moore. Unicoi.		
Claiborne. Houston. Morgan. Union.		
Clay. Humphreys. Overton. Van Buren.		
Cocks. Jackson. Perry. Warren.		
Coffee. Jefferson. Pickett. Washington.		
Cumberland. Johnson. Polk. Wayne.		
Davidson. Knox. Putnam. White.		
De Kalb. Lawrence. Rhea. Williamson.		
Dickson. Lewis. Roane. Wilson.		
Fentress. Lincoln. Robertson.		
Franklin. Loudon. Rutherford.		
<b>DISTRICT NO. 7.—CHICAGO.....</b>		
	190, 513	18, 606, 000
Illinois (northern part).....	35, 448	6, 463, 000
Counties of—		
Boone. Ford. Livingston. Rock Island.		
Bureau. Fulton. Logan. Sangamon.		
Carroll. Grundy. McDonough. Schuyler.		
Cass. Hancock. McHenry. Shelby.		
Champaign. Henderson. McLean. Stark.		
Christian. Henry. Macon. Stephenson.		
Clark. Iroquois. Marshall. Tazewell.		
Coles. Jo Daviess. Mason. Vermillion.		
Cook. Kane. Menard. Warren.		
Cumberland. Kankakee. Mercer. Whiteside.		
De Kalb. Kendall. Moultrie. Will.		
De Witt. Knox. Ogle. Winnebago.		
Douglas. Lake. Peoria. Woodford.		
Du Page. La Salle. Piatt.		
Edgar. Lee. Putnam.		
Indiana (northern part).....	26, 707	2, 649, 000
Counties of—		
Adams. Fountain. La Porte. Ripley.		
Allen. Franklin. Madison. Rush.		
Bartholomew. Fulton. Marion. St. Joseph.		
Benton. Grant. Marshall. Shelby.		
Blackford. Hamilton. Miami. Starke.		
Boone. Hancock. Monroe. Steuben.		
Brown. Hendricks. Montgomery. Tippecanoe.		
Carroll. Henry. Morgan. Tipton.		
Cass. Howard. Newton. Union.		
Clay. Huntington. Noble. Vermillion.		
Clinton. Jasper. Ohio. Vigo.		
Dearborn. Jay. Owen. Wabash.		
Decatur. Jennings. Parke. Warren.		
De Kalb. Johnson. Porter. Wayne.		
Delaware. Kosciusko. Pulaski. Wells.		
Elkhart. Lagrange. Putnam. White.		
Fayette. Lake. Randolph. Whitley.		
Iowa.....	55, 586	2, 476, 000
Michigan (southern part).....	40, 789	4, 607, 000
Counties of—		
Alcona. Eaton. Lapeer. Ogemaw.		
Allegan. Emmet. Leelanau. Osceola.		
Alpena. Genesee. Lenawee. Oscoda.		
Antrim. Gladwin. Livingston. Otsego.		
Arenac. Grand Traverse. Macomb. Ottawa.		
Barry. Gratiot. Manistee. Presque Isle.		
Bay. Hillsdale. Mason. Rosecrannon.		
Benzie. Itron. Mecosta. Saginaw.		
Berrien. Ingham. Midland. St. Clair.		
Branch. Ionia. Missaukee. St. Joseph.		
Calhoun. Iosco. Monroe. Sanilac.		
Cass. Isabella. Montcalm. Shiawassee.		
Charlevoix. Jackson. Montmorency. Tuscola.		
Cheboygan. Kalamazoo. Muskegon. Van Buren.		
Claire. Kalkaska. Newaygo. Washtenaw.		
Clinton. Kent. Oakland. Wayne.		
Crawford. Lake. Oceana. Wexford.		

## FEDERAL RESERVE DISTRICTS—Continued

Federal reserve district	Land area (square miles)	Population July 1, 1932 (estimated)
<b>DISTRICT No. 7.—CHICAGO—Continued.</b>		
Wisconsin (southern part)-----	31, 983	2, 411, 000
Counties of—		
Adams. Green Lake. Marquette. Sheboygan.		
Brown. Iowa. Milwaukee. Vernon.		
Calumet. Jackson. Monroe. Walworth.		
Clark. Jefferson. Oconto. Washington.		
Columbia. Juneau. Outagamie. Waukesha.		
Crawford. Kenosha. Ozaukee. Waupaca.		
Dane. Kewaunee. Portage. Waushara.		
Dodge. Lafayette. Racine. Winnebago.		
Door. Langlade. Richland. Wood.		
Fond du Lac. Manitowoc. Rock.		
Grant. Marathon. Sauk.		
Green. Marinette. Shawano.		
<b>DISTRICT No. 8.—St. Louis</b> -----	194, 810	9, 676, 000
Arkansas-----	52, 525	1, 882, 000
Illinois (southern part)-----	20, 595	1, 255, 000
Counties of—		
Adams. Franklin. Macoupin. Randolph.		
Alexander. Gallatin. Madison. Richland.		
Bond. Greene. Marion. St. Clair.		
Brown. Hamilton. Massac. Saline.		
Calhoun. Hardin. Monroe. Scott.		
Clay. Jackson. Montgomery. Union.		
Clinton. Jasper. Morgan. Wabash.		
Crawford. Jefferson. Perry. Washington.		
Edwards. Jersey. Pike. Wayne.		
Edlingham. Johnson. Pope. White.		
Fayette. Lawrence. Pulaski. Williamson.		
<b>Indiana (southern part)</b> -----	9, 338	613, 000
Counties of—		
Clark. Greene. Martin. Spencer.		
Crawford. Harrison. Orange. Sullivan.		
Daviess. Jackson. Perry. Switzerland.		
Dubois. Jefferson. Pike. Vanderburg.		
Floyd. Knox. Posey. Warrick.		
Gibson. Lawrence. Scott. Washington.		
<b>Kentucky (western part)</b> -----	22, 567	1, 373, 000
Counties of—		
Adair. Crittenden. Hopkins. Ohio.		
Allen. Cumberland. Jefferson. Oldham.		
Anderson. Daviess. Larue. Owen.		
Ballard. Edmonson. Livingston. Russell.		
Barren. Franklin. Logan. Shelby.		
Boyle. Fulton. Lyon. Simpson.		
Breckenridge. Gallatin. McCracken. Spencer.		
Bullitt. Graves. McLean. Taylor.		
Butler. Grayson. Marion. Todd.		
Caldwell. Green. Marshall. Trig.		
Calloway. Hancock. Meade. Trimble.		
Carlisle. Hardin. Mercer. Union.		
Carroll. Hart. Metcalfe. Warren.		
Casey. Henderson. Monroe. Washington.		
Christian. Henry. Muhlenberg. Wayne.		
Clinton. Hickman. Nelson. Webster.		
<b>Mississippi (northern part)</b> -----	20, 843	1, 055, 000
Counties of—		
Alcorn. De Soto. Monroe. Tate.		
Attala. Grenada. Montgomery. Tippah.		
Benton. Holmes. Noxubee. Tishomingo.		
Bolivar. Humphreys. Oktibbeha. Tunica.		
Calhoun. Itawamba. Panola. Union.		
Carroll. Lafayette. Pontotoc. Washington.		
Chickasaw. Lee. Prentiss. Webster.		
Choctaw. Leflore. Quitman. Winston.		
Clay. Lowndes. Sunflower. Yalobusha.		
Coahoma. Marshall. Tallahatchie.		

## FEDERAL RESERVE DISTRICTS—Continued

Federal reserve district	Land area (square miles)	Population July 1, 1931 (estimated)
<b>DISTRICT NO. 8.—ST. LOUIS—Continued.</b>		
Missouri (eastern part).....	53, 206	2, 724, 000
Counties of—		
A dair. Douglas. Maries. Reynolds.		
Audrain. Dunklin. Marion. Ripley.		
Barry. Franklin. Mercer. St. Charles.		
Benton. Gasconade. Miller. St. Clair.		
Bollinger. Greene. Mississippi. St. Francois.		
Boone. Grundy. Moniteau. St. Louis.		
Butler. Harrison. Monroe. St. Louis City.		
Caldwell. Henry. Montgomery. Ste. Genevieve.		
Callaway. Hickory. Morgan. Salina.		
Camden. Howard. New Madrid. Schuyler.		
Cape Girardeau. Howell. Oregon. Scotland.		
Carroll. Iron. Osage. Scott.		
Carter. Jefferson. Ozark. Shannon.		
Cedar. Johnson. Pemiscot. Shelby.		
Chariton. Knox. Perry. Stoddard.		
Christian. Laclede. Pettis. Stone.		
Clark. Lafayette. Phelps. Sullivan.		
Cole. Lawrence. Pike. Taney.		
Cooper. Lewis. Polk. Texas.		
Crawford. Lincoln. Pulaski. Warren.		
Dade. Linn. Putnam. Washington.		
Dallas. Livingston. Ralls. Wayne.		
Daviess. Macon. Randolph. Webster.		
Dent. Madison. Ray. Wright.		
Tennessee (western part).....	10, 736	794, 000
Counties of—		
Benton. Fayette. Henry. Shelby.		
Carroll. Gibson. Lake. Tipton.		
Chester. Hardeman. Lauderdale. Weakley.		
Crockett. Hardin. McNairy.		
Decatur. Haywood. Madison.		
Dyer. Henderson. Obion.		
<b>DISTRICT NO. 9—MINNEAPOLIS</b> .....	414, 004	5, 370, 000
Michigan (northern part).....	16, 691	324, 000
Counties of—		
Alger. Dickinson. Keweenaw. Menominee.		
Baraga. Gogebic. Luce. Ontonagon.		
Chippewa. Houghton. Mackinac. Schoolcraft.		
Delta. Iron. Marquette.		
Minnesota.....	80, 858	2, 577, 000
Montana.....	146, 131	<sup>1</sup> 537, 606
North Dakota.....	70, 183	683, 000
South Dakota.....	76, 868	697, 000
Wisconsin (northern part).....	23, 273	551, 000
Counties of—		
Ashland. Dunn. Oneida. Sawyer.		
Barron. Eau Claire. Pepin. Taylor.		
Bayfield. Florence. Pierce. Trempealeau.		
Buffalo. Forest. Polk. Vilas.		
Burnett. Iron. Price. Washburn.		
Chippewa. La Crosse. Rusk.		
Douglas. Lincoln. St. Croix.		
<b>DISTRICT NO. 10—KANSAS CITY</b> .....	480, 438	7, 967, 000
Colorado.....	103, 658	1, 043, 000
Kansas.....	81, 774	1, 889, 000
Missouri (western part).....	10, 521	922, 000
Counties of—		
Andrew. Cass. Holt. Nodaway.		
Atchison. Clay. Jackson. Platte.		
Barton. Clinton. Jasper. Vernon.		
Bates. De Kalb. McDonald. Worth.		
Buchanan. Gentry. Newton.		
Nebraska.....	76, 808	1, 384, 000
New Mexico (northern part).....	48, 359	235, 000
Counties of—		
Bernalillo. Mora. San Miguel. Valencia.		
Colfax. Rio Arriba. Santa Fe.		
Harding. Sandoval. Taos.		
McKinley. San Juan. Union.		

<sup>1</sup> Population Apr. 1, 1930; decreased 1920 to 1930; no estimate made.



## FEDERAL RESERVE DISTRICTS—Continued

Federal reserve district	Land area (square miles)	Population July 1, 1931 (estimated)
<b>DISTRICT NO. 10—KANSAS CITY—Continued.</b>		
Oklahoma (northwestern part)-----	61, 770	2, 266, 000
Counties of—		
A dair. Ellis. Logan. Pontotoc.		
Alfalfa. Garfield. Love. Pottawatomie.		
Beaver. Garvin. McClain. Roger Mills.		
Beckham. Grady. McIntosh. Rogers.		
Blaine. Grant. Major. Seminole.		
Caddo. Greer. Mayes. Sequoyah.		
Canadian. Harmon. Murray. Stephens.		
Carter. Harper. Muskogee. Texas.		
Cherokee. Haskell. Noble. Tillman.		
Cimarron. Hughes. Nowata. Tulsa.		
Cleveland. Jackson. Okfuskee. Wagoner.		
Comanche. Jefferson. Oklahoma. Washington.		
Cotton. Kay. Okmulgee. Washita.		
Craig. Kingfisher. Osage. Woods.		
Creek. Kiowa. Ottawa. Woodward.		
Custer. Latimer. Pawnee.		
Delaware. Le Flore. Payne.		
Dewey. Lincoln. Pittsburg.		
Wyoming-----	97, 548	228, 000
<b>DISTRICT NO. 11—DALLAS.</b>		
Arizona (southeastern part)-----	380, 116	7, 078, 000
Counties of—		
Cochise. Greenlee. Pima. Santa Cruz.		
Graham.		
Louisiana (northern part)-----	23, 412	129, 000
Parishes of—		
Bienville. De Soto. Madison. Tensas.		
Bossier. East Carroll. Morehouse. Union.		
Caddo. Franklin. Natchitoches. Webster.		
Caldwell. Grant. Ouachita. West Carroll.		
Catahoula. Jackson. Red River. Winn.		
Claiborne. La Salle. Richland.		
Concordia. Lincoln. Sabine.		
New Mexico (southern part)-----	18, 518	685, 000
Counties of—		
Catron. Eddy. Lincoln. Sierra.		
Chaves. Grant. Luna. Socorro.		
Curry. Guadalupe. Otero. Torrance.		
De Baca. Hidalgo. Quay.		
Dona Ana. Lea. Roosevelt.		
Oklahoma (southeastern part)-----	74, 144	193, 000
Counties of—		
Atoka. Choctaw. Johnston. Marshall.		
Bryan. Coal. McCurtain. Pushmataha.		
Texas-----	7, 644	158, 000
<b>DISTRICT NO. 12—SAN FRANCISCO.</b>		
Arizona (northwestern part)-----	683, 852	9, 758, 000
Counties of—		
Apache. Maricopa. Navajo. Yavapai.		
Cocconino. Mohave. Pinal. Yuma.		
Gila.		
California-----	90, 398	314, 000
Idaho-----	155, 652	5, 848, 000
Nevada-----	83, 354	446, 000
Oregon-----	109, 821	92, 000
Utah-----	95, 607	967, 000
Washington-----	82, 184	512, 000
	66, 836	1, 579, 000

# FEDERAL RESERVE BRANCH TERRITORIES

[December 31, 1931]

**BUFFALO BRANCH** (District No. 2).—The 10 most westerly counties of New York State, as follows:

Monroe	Orleans	Allegany	Wyoming	Chautauqua
Genesee	Erie	Cattaraugus	Livingston	Niagara

**CINCINNATI BRANCH** (District No. 4).—That part of Kentucky in Federal reserve district No. 4, and the following 25 counties in southern Ohio:

Adams	Clermont	Greene	Meigs	Ross
Athens	Clinton	Hamilton	Miami	Scioto
Brown	Darke	Highland	Montgomery	Vinton
Butler	Fayette	Jackson	Pike	Warren
Clark	Gallia	Lawrence	Freble	Washington

**PITTSBURGH BRANCH** (District No. 4).—Those portions of the States of Pennsylvania and West Virginia included in Federal reserve district No. 4.

**BALTIMORE BRANCH** (District No. 5).—The State of Maryland and the following 30 counties of West Virginia:

Barbour	Grant	Lewis	Fendleton	Taylor
Berkeley	Hampshire	Marion	Pleasants	Tucker
Braxton	Hardy	Mineral	Preston	Upsur
Calhoun	Harrison	Monongalia	Randolph	Webster
Doddridge	Jackson	Morgan	Ritchie	Wirt
Gilmer	Jefferson	Nicholas	Roane	Wood

**CHARLOTTE BRANCH** (District No. 5).—The following counties in the States of North Carolina and South Carolina:

### NORTH CAROLINA

Alexander	Caldwell	Haywood	McDowell	Swain
Alleghany	Catawba	Henderson	Mecklenburg	Transylvania
Ashe	Cherokee	Iredell	Mitchell	Union
Avery	Clay	Jackson	Polk	Watauga
Buncombe	Cleveland	Lincoln	Rowan	Wilkes
Burke	Gaston	Macon	Rutherford	Yancey
Cabarrus	Graham	Madison	Stanly	

### SOUTH CAROLINA

Abbeville	Edgefield	Lancaster	Newberry	Saluda
Aiken	Fairfield	Laurens	Oconee	Spartanburg
Anderson	Greenville	Lexington	Pickens	Union
Cherokee	Greenwood	McCormick	Richland	York
Chester				

**BIRMINGHAM BRANCH** (District No. 6).—The State of Alabama except the following counties: Mobile, Baldwin, Russell, Pike, Barbour, Coffee, Dale, Henry, Covington, Geneva, and Houston, and towns and cities in Lee and Chambers counties located on or south of the Atlanta & West Point Railroad and the Western Railway of Alabama.

**JACKSONVILLE BRANCH** (District No. 6).—The entire State of Florida.

**NASHVILLE BRANCH** (District No. 6).—That part of the State of Tennessee included in Federal reserve district No. 6 with the exception of the city of Chattanooga.

**NEW ORLEANS BRANCH** (District No. 6).—Those parts of the States of Louisiana and Mississippi located in Federal reserve district No. 6, and the counties of Mobile and Baldwin in Alabama.

**DETROIT BRANCH** (District No. 7).—The following 19 counties in the State of Michigan:

Bay	Ingham	Livingston	Saginaw	Tuscola
Genesee	Jackson	Macomb	Sanilac	Washtenaw
Hillsdale	Lapeer	Monroe	St. Clair	Wayne
Huron	Lenawee	Oakland	Shiawassee	

**LITTLE ROCK BRANCH** (District No. 8).—Territory is not determined by State or county lines. Branch territory consists of all cities in Arkansas except those assigned to the head office and to the Memphis branch. (For names of cities see Federal Reserve Interdistrict Collection System list.)

**LOUISVILLE BRANCH** (District No. 8).—Territory is not determined by State or county lines. Branch territory consists of all cities in Kentucky and Indiana, included in Federal reserve district No. 8, except those assigned to the head office. (For names of cities see Federal Reserve Interdistrict Collection System list.)

**MEMPHIS BRANCH** (District No. 8).—Territory is not determined by State or county lines. Branch territory consists of all cities in Mississippi included in Federal reserve district No. 8; all cities in Tennessee included in district No. 8, except those assigned to St. Louis, and cities in Arkansas not assigned to St. Louis or Little Rock. (For names of cities see Federal Reserve Interdistrict Collection System list.)

HELENA BRANCH (District No. 9).—The entire State of Montana.

DENVER BRANCH (District No. 10).—The entire State of Colorado and that part of the State of New Mexico included in Federal reserve district No. 10.

OKLAHOMA CITY BRANCH (District No. 10).—That part of the State of Oklahoma located in Federal reserve district No. 10.

OMAHA BRANCH (District No. 10).—The entire States of Nebraska and Wyoming.

EL PASO BRANCH (District No. 11).—That part of the States of Arizona and New Mexico located in Federal reserve district No. 11, and the following 14 counties in the State of Texas:

Andrews	Ector	Jeff Davis	Midland	Ward
Crane	El Paso	Loving	Pecos	Winkler
Culberson	Hudspeth	Martin	Reeves	

HOUSTON BRANCH (District No. 11).—The following 41 counties in the southeast part of the State of Texas:

Anderson	Colorado	Jackson	Montgomery	Shelby
Angelina	Fayette	Jasper	Nacogdoches	Trinity
Austin	Fort Bend	Jefferson	Newton	Tyler
Bastrop	Galveston	Lavaca	Orange	Victoria
Brazoria	Grimes	Lee	Folk	Walker
Brazos	Hardin	Liberty	Scabine	Waller
Burleson	Harris	Madison	San Augustine	Washington
Chambers	Houston	Matagorda	San Jacinto	Wharton
Cherokee				

SAN ANTONIO BRANCH (District No. 11).—The following 54 counties in the State of Texas:

Aransas	Comal	Hidalgo	Llano	Starr
Atascosa	De Witt	Jim Hogg	Live Oak	Terrell
Bandera	Dimmit	Jim Wells	Mason	Travis
Bee	Duval	Karnes	Maverick	Uvalde
Bexar	Edwards	Kendall	McMullen	Val Verde
Blanco	Frio	Kenedy	Medina	Webb
Brewster	Gillespie	Kerr	Nueces	Willacy
Brooks	Goliad	Kimble	Presidio	Wilson
Caldwell	Gonzales	Kinney	Real	Zapata
Calhoun	Guadalupe	Kleburg	Refugio	Zavalla
Cameron	Hays	La Salle	San Patricio	

LOS ANGELES BRANCH (District No. 12).—That part of the State of Arizona located in Federal reserve district No. 12, and the following counties in California:

Imperial	Los Angeles	Riverside	San Diego	Ventura
Inyo	Orange	San Bernardino	Santa Barbara	

PORTLAND BRANCH (District No. 12).—The entire State of Oregon, except the towns of Klamath Falls, Lakeview, and Merrill, which are affiliated with the head office, and the following five counties in the State of Washington:

Clarke and the town of Ilwaco, Wash.	Cowlitz	Klickitat	Skamania	Wahkiakum
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SALT LAKE CITY BRANCH (District No. 12).—The entire State of Utah and the following counties in Idaho and Nevada:

IDAHO

Ada	Bonneville	Custer	Jerome	Payette
Adams	Butte	Elmore	Lemhi	Power
Bannock	Camas	Franklin	Lincoln	Teton
Bear Lake	Canyon	Fremont	Madison	Twin Falls
Bingham	Carribou	Gem	Minidoka	Valley
Blaine	Cassia	Gooding	Oneida	Washington
Boise	Clark	Jefferson	Owyhee	

NEVADA

Clark	Elko	Lincoln	White Pine
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SEATTLE BRANCH (District No. 12).—The following 16 counties in the State of Washington, except the town of Ilwaco, Wash.

Clallam	King	Lewis	Pierce	Snohomish
Grays Harbor	Kitsap	Mason	San Juan	Thurston
Island	Kittitas	Pacific †	Skagit	Whatcom
Jefferson				

SPOKANE BRANCH (District No. 12).—The following counties in the States of Washington and Idaho:

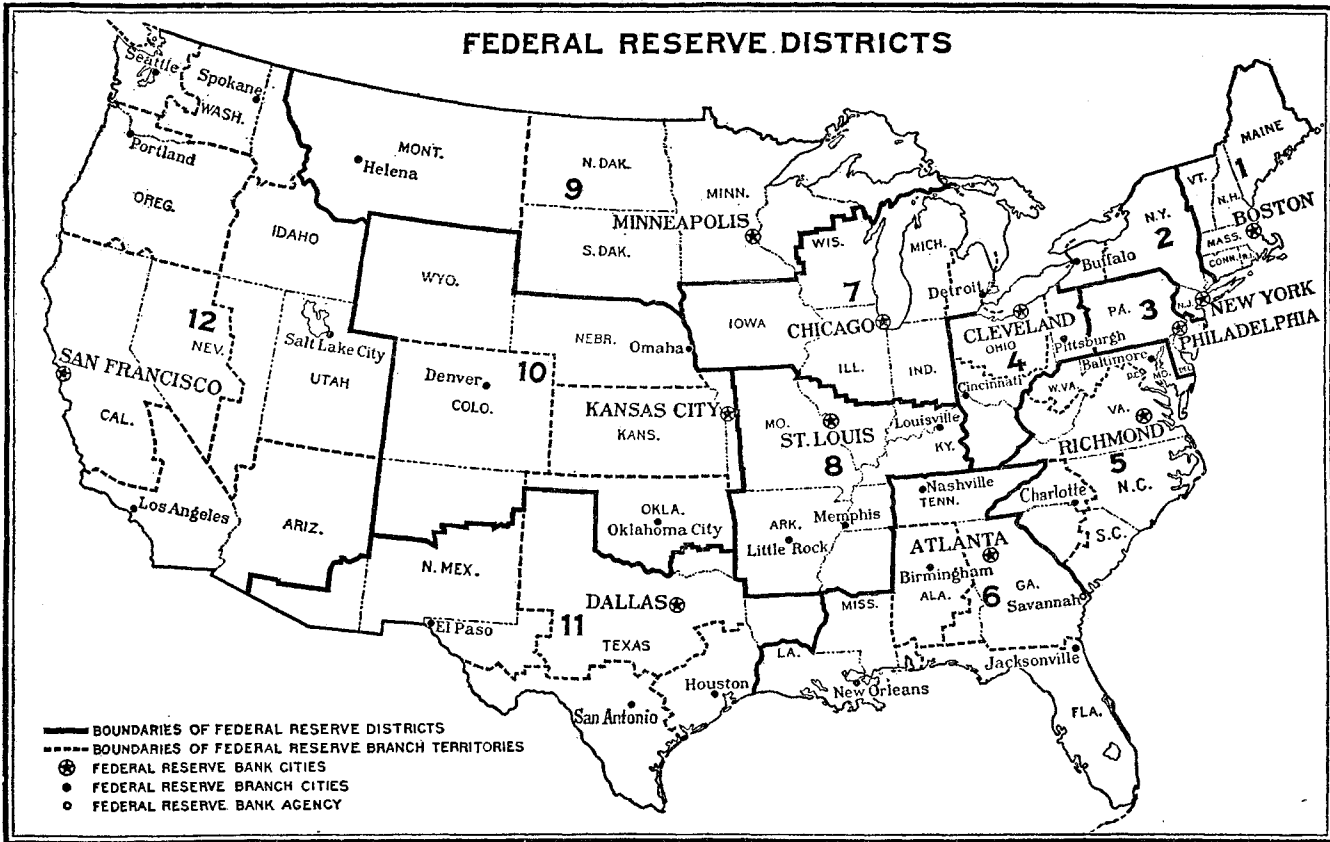
WASHINGTON

Adams	Columbia	Garfield	Pend Oreille	Walla Walla
Asotin	Douglas	Grant	Spokane	Whitman
Benton	Franklin	Lincoln	Stevens	Yakima
Chelan		Okanogan		

IDAHO

Benewah	Boundary	Idaho	Latah	Nez Perce
Bonner	Clearwater	Kootenai	Lewis	Shoshone

† Except the town of Ilwaco (see Portland branch).



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